

LEADING LIFE INSURANCE WEEKLY

The National Underwriter

LIFE INSURANCE EDITION

FRIDAY, JUNE 24, 1927



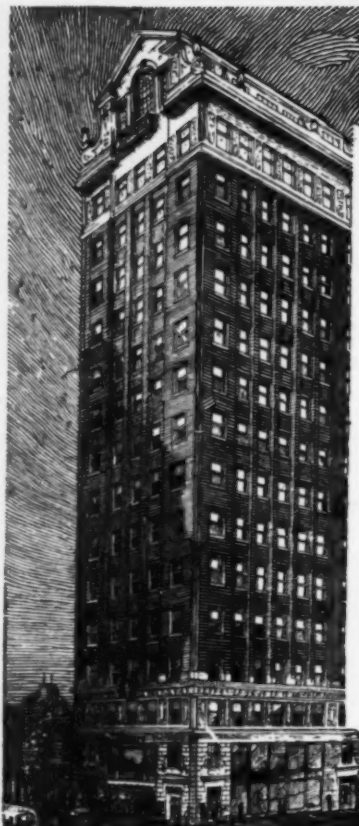
CASH WITH APP, WILL INSURE PROTECTION



RESERVE LOAN LIFE

INSURANCE COMPANY

INDIANAPOLIS, INDIANA.



"THE APPROACH"

If you are seeking a General Agency connection you will, no doubt, be interested in a contract with a Company which combines the advantages of **SERVICE TO POLICYHOLDERS** and **PROFITS TO FIELD MEN**; one offering **PARTICIPATING** and **NON-PARTICIPATING POLICIES** to the Public and a **FULLY PARTICIPATING CONTRACT** to its Agents. One in which the circle of mutuality is extended to **INCLUDE THE PRODUCER**.

"THE PRESENTATION"

The Central Life offers a wide range of policies, including Child's Educational, Mortgage Coverage, Low Cost Preferred Risk and Double Protection Policies.

SERVICE TO POLICYHOLDERS

Dividend factors: Mortality 1924-1925, 30%.

Interest earned, 5.8%.

Ratio assets to liabilities, \$1.12.

While a stock company, its profits to stockholders are limited by its charter. (Present non-participating policies provide for dividends after they are paid up—retro-active as to old policies.)

SERVICE TO AGENCY ORGANIZATION

Practical cooperation from the Home Office, through proven methods; a free educational course to agents and comprehensive organization plans for General Agent.

Year's record, 27% increase in paid for business over that of 1925.

"THE CLOSE"

In common with many other conservatively progressive companies, the Central Life offers a salable service to policyholders—a clean record, a wide range of policies and excellent dividend factors. It also offers what is **IRRESISTIBLE**—a contract providing an **OVERWRITING** commission adequate to take care of the **OVERHEAD**—one which will enable the General Agent to attract and hold desirable men and still operate **UPON A PARTICIPATING BASIS**.

General Agency opportunities in Pennsylvania, Nebraska, Kansas, Northern California, Oregon, Montana, Colorado, Utah and Florida.

W. H. HINEBAUGH, Pres.

W. ROLLA WILSON,
Vice-President & Agency Director

S. B. BRADFORD, Secy.

CENTRAL LIFE INSURANCE COMPANY OF ILLINOIS CHICAGO

FARMERS NATIONAL LIFE



**INSURANCE COMPANY
OF AMERICA**

GENERAL AGENTS

Capable men desiring to build their own General Agencies may obtain exclusive territory of their own choice with this progressive young company. We accept all classes of life risks, age one day to 65 years. Our best uncontracted territory includes:

INDIANA—

South Bend
Elkhart
Terre Haute
La Porte
Michigan City

OHIO—

Lima
Toledo
Dayton
Marietta
Springfield

MICHIGAN—

Calumet
St. Joseph
Kalamazoo
Marquette
Battle Creek

ILLINOIS—

Peoria
Mt. Vernon
Springfield
Murphysboro
Rockford

IOWA—

Waterloo
Mason City
Sioux City
Council Bluffs
Dubuque

MISSOURI—

Joplin
Springfield
Cape Girardeau
Jefferson City
Moberly

For further information communicate with

A. O. Hughes, Vice-President in Charge of Agencies

**Farmers National Life Insurance Company
OF AMERICA**

3401 South Michigan Ave., Chicago, Illinois



If fire came to your office today—would your records survive?

THE most serious loss caused by fire in nearly every instance is the loss of records.

Physical property is generally insured.

If your records are destroyed, what is there to start from, what is there to work from in getting started again?

There have been too many directors' meetings held in the blackened ruins of burned buildings, trying to find just where things stand.

Don't let this happen to you!

A GF Allsteel Safe is the best protection you can provide for your records—the nerves of your business.—And in addition to the fire protection, there is the added advantage of being able to place your safe at the point of use, just as you would a desk—and a GF Allsteel Safe is as movable as a desk.

THE GENERAL FIREPROOFING COMPANY
Youngstown, Ohio • Canadian Plant: Toronto
Branches and Dealers in all Principal Cities

The GF Allsteel Line: Safes • Filing Cabinets • Sectional Cases • Desks • Tables • Shelving • Transfer Cases • Storage Cabinets • Document Files • Supplies.

GF Allsteel SAFES

Attach this coupon to your firm letterhead

THE GENERAL FIREPROOFING COMPANY, Youngstown, Ohio

N. U.

Please send me at once your booklet "Safeguarding Vital Records of Business."

Name

Address

City State

A wishbone instead of a backbone is not so good.

If you're just "wishing" in the insurance business.....don't come to us.

But if you have a man-sized backbone and want to put it to work where the greatest opportunity offers, drop us a line.

Our Square Deal Agency Contract will be of interest if you are living in or thinking of moving to Wisconsin, Minnesota, Iowa, or Ohio.

National Guardian Life Insurance Company

1 West Main Street
Madison, Wisconsin



*Will you know when you have
found the opportunity your
ambition demands?*

Old enough to be soundly established, yet young enough to afford the valuable advantage of "growing up with the Company," The Franklin offers the field man a golden opportunity to expand to the limit of his ability. The Company has open territory in nineteen states; a complete line of policies that compare with the best policies of any company; a record of conservative financial management combined with aggressive field expansion; and— —has trebled in size in the last ten years.

On January 1, 1927, the insurance in force was \$191,560,326.00.

The Franklin Life Insurance Company
Springfield, Illinois

**TNT
and
Dynamite**

would not be used for blasting if they were not effective. Neither would there be as many ads in our columns from week to week if their pulling

power were negligible. Once a user—always a user.

The National Underwriter
Chicago New York Cincinnati

COLORADO

NOW OPEN

ROCKFORD LIFE INSURANCE COMPANY

WRITE TO

Francis L. Brown, Secretary

ROCKFORD, ILLINOIS

Does Your Company Write=

Accident and Health Insurance? That question is asked us about daily—so we thought it would be a good idea to answer that question in this column.

Perhaps

you would like to know so we'll give you the answer—

Yes!

and that isn't all—we also equip our Sales Staff with the following Sales Helps.

1. Non-medical
2. Monthly Premium
3. Juvenile Policies
4. Salary Savings
5. Payor Insurance
6. Participating
7. Non-Participating
8. Sub-Standard
9. Female Insurance
10. Sales Promotion Dept.
11. Educational Course
12. Direct Mail Advertising
13. Salesman's Folio
14. School for General Agents



*Illinois, Indiana, Iowa,
Michigan, Missouri and
Ohio*



ABRAHAM LINCOLN LIFE INSURANCE COMPANY

(Formerly Mutual Life of Illinois)

Home Office Springfield, Illinois

H. B. HILL, President

F. M. FEFFER

Vice-President and Agency Director

Abraham Lincoln Life Insurance Co.,
Springfield, Illinois.

Gentlemen:

Kindly send me information regarding your "Complete Coverage Contract." I am very much interested.

NAME

ADDRESS

TOWN N. Y.

If you are
not using

The
DALLWIG
POLICY & COMMISSION
RECORD

You are missing
one of the
**BEST AIDS TO
BETTER
LIFE INSURANCE
SERVICE**

SUCH MEN AS

W. S. FABER
Detroit, Mich.
J. CONNER REILY
Philadelphia, Pa.
P. G. LAPEY
Buffalo, N. Y.
DON L. STERLING
Dallas, Texas
C. A. FLITCRAFT
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Los Angeles, Cal.
CHAS. M. IDE
Boston, Mass.
C. P. MORTON
Worcester, Mass.
H. A. HOLMAN
Colorado Springs, Colo.

and hundreds of others all over
the United States and Canada

HAVE ENDORSED IT

**HERE'S A COUPON
USE IT NOW!**

P. G. Dallwig, Exclusive Distributor,
231 S. La Salle St., Chicago, Illinois

Date 1927.

Please send by return mail prepaid, in
accordance with your special offer, 12
DALLWIG POLICY AND COMMISSION REC-
ORD sheets for which I enclose one dollar
(\$1.00). Also send quantity price list, on
sheets; sample page of the Special Policy-
holder's Index and prices on Binders.

Name

Street

City State

N. U. 6-24-27

ROYAL UNION LIFE INSURANCE COMPANY

DES MOINES, IOWA



Royal Union Life Building
Cor. Seventh and Grand Ave.,
Des Moines, Iowa

REACHING EVERY MEMBER
OF THE FAMILY

One of the vital factors con-
tributing to the constantly
increasing success of Royal
Union Salesmen is the fact
that this Company offers a
policy for every member of
the family.

Our Juvenile Policies, written
on children as young as one
day old, go into full benefit
automatically at the age of 5
without re-examination.

We write women on an equal
basis with men.

ROYAL UNION LIFE INSURANCE COMPANY

A. C. TUCKER, President



Stephen M. Babbit
President

HUTCHINSON, KANSAS

Prosperous Detroit

THERE is no other city in the world which offers the same oppor-
tunity for an energetic life insurance agent as Detroit. Detroit has
such a diversity of industrial and commercial activity that prosperity
is CONTINUOUS, not seasonal.

Detroit people are prosperous and they are happy. They are firm
believers in life insurance. The Detroit Life Insurance Company owns
its own Home Office, gives agents every consideration and exceptional
service, and offers all forms of old line legal reserve standard policies.
Our agents all are members of the Detroit Life Family. They are
successful and they are participating in Detroit's prosperity. Any life
insurance man, any part time man contemplating affiliation in Detroit,
is invited to call at the Home Office, 2210 Park Avenue, and make
satisfactory arrangements. See President M. E. O'Brien, or his assistant,
Homer Guck.

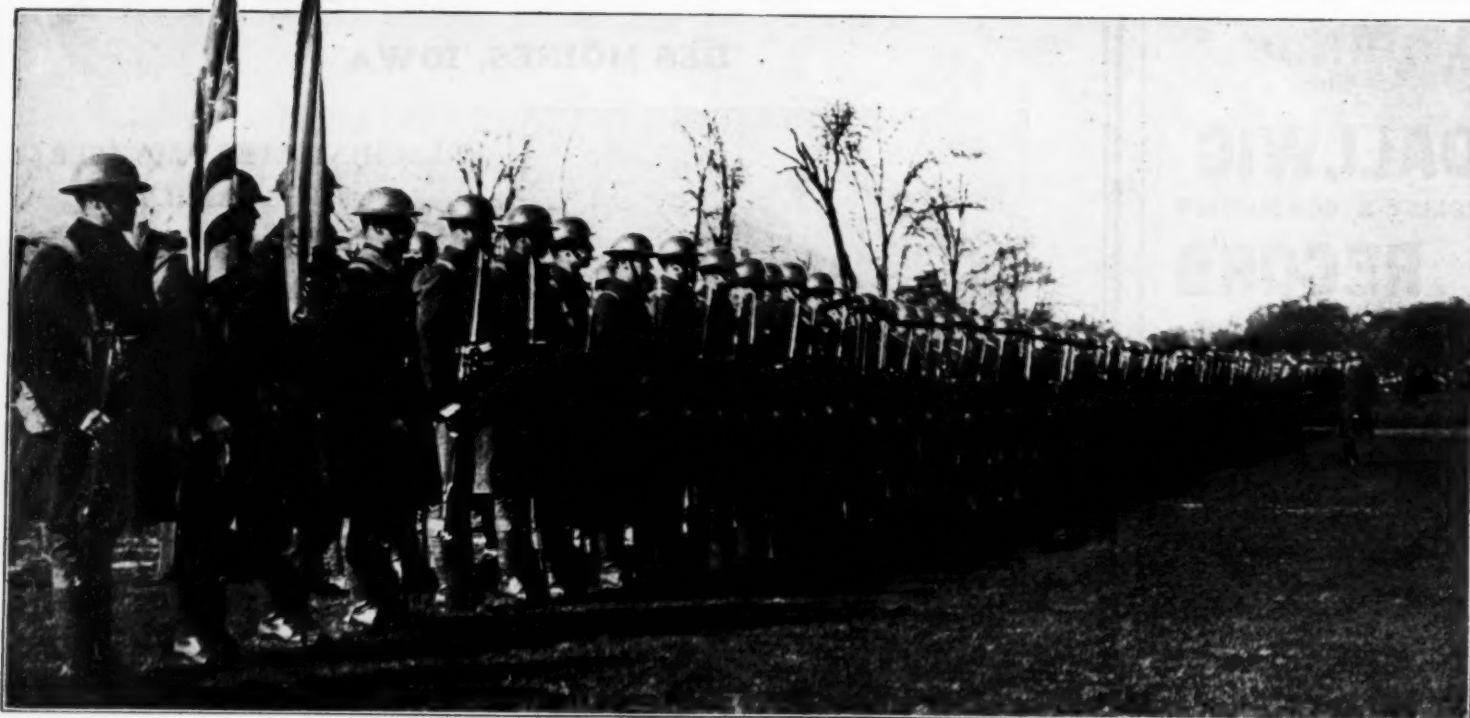
DETROIT LIFE INSURANCE CO.

"The Company of Service"

HOME OFFICE BUILDING 2210 PARK AVE.

Life insurance opportunities available.
Good Contracts—Write Homer Guck, Assistant to the President.

Companee-ten-shun!



© 1927 N. A. C. Co.

WHEN Uncle Sam mustered his greatest Army and Navy to fight overseas, he had a million and one things to plan and arrange for. You remember the ships that were built and the equipment provided—camps at home and supplies abroad. One of the wisest and kindest provisions was to supply everyone in Service with life insurance at less than its cost to the Government—a lower rate than could be offered by any life insurance company in America. The Government had no taxes to pay and made no charge for overhead expenses. More than \$39,000,000,000 of insurance was taken by 4,500,000 Service men and women. Many of these wisely took \$10,000 policies—the largest written by the Government. Others neglected their

opportunities and either took out smaller policies or no insurance at all.

The policies were originally issued on the yearly renewable term plan. After the war, holders were invited to convert them into policies on a level premium, legal reserve basis such as is employed by America's large life insurance companies.

But, unfortunately, many policies were allowed to lapse. And now the officials at Washington, gratefully remembering the way the Government was supported in time of need, offers veterans a final chance to restore protection to their families with life insurance at rates below actual cost. All Service men and women who lapsed their term policies may have their insurance reinstated by the payment of one month's back pre-

mium when accompanied by a certificate of good health which any physician may give. Or they may now take out smaller policies at the same special rates. But—the necessary formalities must be carried through before July 2, 1927.*

There are perhaps 3,500,000 of you men and women specially privileged to get insurance at the old bargain rates offered in wartime. Will you, who have earned this right, neglect the golden opportunity?

*For information and necessary blanks send to any local headquarters of the United States Veterans' Bureau, or of The American Legion, or of the Red Cross, or to the national headquarters of any one of these organizations at Washington, D. C.

One of the most common misconceptions in the public mind regarding life insurance is that lapsed policies are a source of profit to insurance companies and therefore are desired by them. As a matter of fact, lapsed policies mean loss to both policyholders and companies. Worst of all they often spell domestic tragedy.

Because of temporary financial pressure, men sometimes stop paying premiums hoping that a little later they may take out new policies—even though they realize that at an older age they will have to

pay higher rates, if, by good fortune, they are able to pass again the necessary physical examinations.

Life insurance policies are not merely sound investments; in the majority of cases they provide the surest form of protection for American families. Once a man or woman has taken a life insurance policy, every possible precaution should be used to keep it in force at its full value.

The Metropolitan Life Insurance Company spends a great deal of time and

effort each year urging policyholders whose misfortune may have caused them to lapse their contracts to apply for reinstatement. Also, we are glad to co-operate with Washington in urging Service men and women to get their Government insurance reinstated before it is too late.

The 3,500,000 eligibles for this bargain insurance are in a fortunate position. We hope they will take advantage of their extraordinary opportunity.

HALEY FISKE, President.

Published by

METROPOLITAN LIFE INSURANCE COMPANY - NEW YORK

Biggest in the World, More Assets, More Policyholders, More Insurance in force, More new Insurance each year

The National Underwriter

LIFE INSURANCE EDITION

Thirty-first Year, No. 25

CHICAGO, CINCINNATI AND NEW YORK, FRIDAY, JUNE 24, 1927

\$3.00 Per Year, 15 Cents a Copy

STOCK COMPANY FOR WOODMEN OF WORLD

Will Have \$1,000,000 Capital and
Like Surplus, W. A. Fraser
Announces

THIRD OF STOCK TAKEN

Authority for Formation of New Cor-
poration Granted at Convention
in Los Angeles

OMAHA, June 23.—W. A. Fraser, president of the Woodmen of the World Life Insurance Company and sovereign commander of the Woodmen of the World, announced on his arrival in Omaha Wednesday plans for the formation of a \$2,000,000 legal reserve life insurance company with headquarters in Omaha. The company will have a capital of \$1,000,000 and a cash surplus of \$1,000,000. Authority to form the new company was given to Mr. Fraser by the Woodmen of the World at their biennial convention just held at Los Angeles.

May Be Carnegie Life

Reports in Omaha are that the company will be known as the Carnegie Life and that it will be incorporated in Delaware. The new company, Mr. Fraser said, will be ready for business on Jan. 1, 1928.

Mr. Fraser stated that about one-third of the capital stock was subscribed by the delegates in the convention. "When the plans are completed and placed before our policyholders I feel confident the entire stock issued will be oversubscribed," he said.

Officers Are Re-elected

The delegates to the Los Angeles convention unanimously reelected for terms of four years the officers, who, although they had two more years to serve, had volunteered their resignations. The resignations were handed to the delegates following a denunciation of W. B. Price of Lincoln, Neb., who recently instituted suit over the sale of the Woodmen of the World building.

Mr. Fraser announced that the proposed removal of W. O. W. headquarters to another city had been passed over at the convention, and no action taken.

Sale of stock in the new company will be limited to the association's policyholders as of record Dec. 31, 1927, Mr. Fraser announced.

The present 14 directors of the Woodmen Life and seven to be named by the new company will conduct the new company's affairs.

Operate Side by Side

The two companies are to be operated side by side, with the old line company having the right to employ the association deputies to write legal reserve policies at the same time that they are offering to sell fraternal policies. Both

ROGER B. HULL REPORTED TO HAVE ACCEPTED POST

AWAIT OFFICIAL STATEMENT

Said to Have Agreed to Become Gen-
eral Manager of National Associa-
tion of Life Underwriters

NEW YORK, June 23.—Substantiating recent reports, Hugh D. Hart announced here early this week as chairman of the special committee appointed by the National Life Underwriters Association to carry through its extensive reorganization plans, that Roger C. Hull, practicing attorney here, has been offered appointment officially as general manager and counsel of the association. While Mr. Hull has not yet officially accepted in writing, Mr. Hart let it be understood that he has his verbal acceptance.

Has Had Distinguished Career

Mr. Hull has had a distinguished career both in law and organization work and should begin to produce results as soon as he has thoroughly familiarized himself with the machinery of the association and the life underwriter's problems. Feeling that at the present time he has not the full knowledge of the life insurance world which he intends to gain shortly, Mr. Hull has declined to make any premature statements in regard to his plans and ideas for the future of the association. It is stated that he will take office Aug. 1.

SEEK CHANGE IN LAW ON VALUATIONS, EXPENSE LIMIT

Actuaries of a number of representative life companies have held a preliminary conference with officials of the New York department to go into the matter of the ultimate revision of Sections 84 and 97 of the New York insurance law. No final recommendations were made, the conference being called to obtain from the companies an expression of opinion on what changes should be made in the two sections. One of the sections establishes rules for valuation of policies and the other determines expense limit. More conferences will be held in future, and any definite proposal made to change sections very likely will be preceded by a hearing at which all interested companies will have representatives.

Among those present at the conference last week were Nelson B. Hadley, chief examiner of life companies, who conducted the meeting; Grady H. Hipp, actuary of the department; J. D. Craig, Metropolitan Life; E. E. Cammack, K. A. Luther and Ralph Keffer, Aetna Life; M. Linton and Edward W. Marshall, Provident Mutual Life; James F. Little, Prudential; Henry Moir, United States Life; J. M. Laird, Connecticut General Life.

kinds of insurance are to be offered to all prospects handled by deputies.

Unanimous approval was given the disposal of the real estate owned by the company in Omaha, under a 99-year lease, which is now being attacked in the Nebraska courts.

DETROIT NOT SO KEEN FOR 1928 CONVENTION

TURNED DOWN IN THE PAST

National Association of Life Underwrit-
ers May Have to Turn Else-
where for the Meeting

Members of the National Association of Life Underwriters are speculating as to where the 1928 convention will be held. It has been taken as a foregone conclusion that the Detroit Life Underwriters Association would demand the convention for their city. Detroit has made a bid for the convention for the last two or three years, putting in some hard licks and setting forth some strong arguments as to why it should have the meeting. Detroit, however, has been turned down even after its life insurance men made strenuous effort.

Detroit Not So Keen

Now when the National association seems to be in the mood to go to Detroit, the life underwriters in that city are not so keen. They feel that they have been unjustly turned down in the past and hence they have reached the point where they do not intend to present any further invitation. It may be that the feeling in Detroit may be abated by some diplomatic movements on part of National association leaders. At the present time however it can be said that Detroit has not hoisted its flag for 1928.

Unless Detroit can be swung in the line it is doubtful just where the National association will hold its 1928 convention. It is said that Seattle is making overtures but a number of life men are not enthusiastic over these distant points for conventions. The feeling seems to be pretty firmly crystallized in favor of a central city for these gatherings. Cincinnati or Cleveland might be in the running for next year.

Revises Disability Rules

A revision of its disability rules as applied to joint life policies on two lives has been made by the New York Life. In its announcement regarding this change the company says:

"We are prepared to issue these policies with waiver of premiums in event of total and permanent disability of either of the insured. Such policies may also be issued with double indemnity in case of accidental death. A leaflet, regarding the extra premiums for waiver of premium and double indemnity, is in the hands of the branch offices for the use of those agents who may desire it. Our present rules remain unchanged regarding the ages at which these policies may be issued and the amounts. Where one of the applicants is a married woman and not self-supporting the maximum will be \$10,000."

Reach Half Billion Mark

On June 15 the Equitable Life of Iowa reached its goal of \$500,000,000 in force at the end of a five and one-half months' drive preparatory to its 60th anniversary convention to be held from June 29 to July 1 at Asheville, N. C.

SUPERVISOR'S PLACE IN AGENCY ORGANIZATION

Discussed at Spring Conference of
Life Insurance Sales Re-
search Bureau

STUDY AGENCY PROBLEMS

Prominent Company Men Exchange
Information on Various Field Ques-
tions According to Their Experience

Discussion at the conference of the Life Insurance Sales Research Bureau in Toronto last week centered around the place of home office supervisors or agency assistants in the agency organization. George Capen, assistant superintendent of agents, Connecticut General, outlined the experience of his company on employment of agency assistants. Since this idea was inaugurated, 25 agency assistants have been appointed, of whom 20 are still with the company. Of these, some have been promoted to higher head office positions or have taken general agencies in the field. The majority of the men appointed to these positions were taken from high schools or colleges, although some have been appointed who had experience in other lines of business. In selection of these men, those with some selling experience were favorably considered, but the company does not encourage appointment of men who have had previous life insurance experience. Men are chosen who have apparent ability to make friends and exercise judgment. After at least six months training at the head office, and a few months training in the field as a solicitor, each man is sent into the field to assist general agents. The main function is to assist general agents in selecting and training agents. Recently the company has inaugurated field schools, using the agency assistants as instructors.

Cover Problems, Not Fields

M. J. Ream, assistant superintendent of agencies, Mutual Benefit Life, stated that the field service managers of his company cover a particular agency problem rather than a particular agency field. These managers are selected from the ranks of soliciting agents, from the head office or from the ranks of the general agents or assistant general agents. They are men desirous of doing general agency work, who are ambitious to develop and broaden their experience, men who are willing to take a temporary financial cut in order to obtain this experience. They are sent by the home office to the general agent and function as temporary assistants of the general agents during the term of their visit. When these positions were created there was no conscious effort to get men to specialize in any particular phase of agency work, but specialization actually has resulted. One specialist in securing agents, another in or-

(CONTINUED ON PAGE 12)

INTERNATIONAL CONGRESS OF ACTUARIES IS HELD

REVIVE NOTABLE GATHERING

Program for Important Conference in London Next Week Includes Many Vital Subjects

The International Congress of Actuaries which meets in London next week is the eighth gathering of its type. As far back as 1895 the first international congress was held at Brussels, at which besides representatives from all the larger European countries, there gathered members from America, Africa and Japan. Other congresses have been held in London, Paris, New York, Berlin, Vienna and Amsterdam at triennial intervals, and but for the great war no doubt they would have continued uninterrupted to the present time. As it was, the great European catastrophe of 1914 prevented the congress of 1915 taking place and postponed resumption to the present year.

Is Limited Profession

Though the scope of its activities has considerably widened during the last generation in consequence of the large developments of social insurance, the actuarial is still a limited but select profession. It largely confines its professional activities in most countries to the financial side of statistics relating in some form or another to human life. The Institute of Actuaries in London was formed as far back as 1848 and it then proceeded to collect, preserve and accumulate a body of knowledge which has proved of inestimable value in the social progress of the country. Similar actuarial bodies have sprung up in most countries serving their own states much as has the Institute of Actuaries. The Actuarial Society of America, the American Institute of Actuaries, the Association Royal des Actuaries Belges and the Institut des Actuaries Français in France are similar bodies in their respective countries.

Affords Medium for Exchange

A very considerable step was taken in 1895 when collaboration among actuaries was organized internationally through the International Congress and its permanent committee. This organization, which is still in existence, served to link up the actuaries of various countries and provided for the interchange of views. It arranged for the triennial congresses and their programs. It published an annual bulletin in which figured an interesting summary of actuarial news and accounts of books and publications which might otherwise fail to realize the wide attention they merited. That this organization is to be revived in all its activities is a thing much to the advantage of the whole profession. Genius is never confined to one nation. It is spontaneous, and apparently haphazard, and original actuarial work may proceed in one country unnoticed by its neighbor through the disability of a different language. But the work of a permanent committee and the periodical meetings of a congress will prevent this. It will place the original contributions to knowledge made by members in each country at the disposal of all.

Uniform Notation Valuable

One great achievement of the congress in the past has been the adoption of a uniform notation among actuarial bodies. As a result, even without a knowledge of the language in which an original contribution is written, the mathematical basis may be understood by all. Another advantage of the international circulation of knowledge is the increase in sources of statistical data available. A social experiment in one country is now made for the benefit of all, and actuaries by their knowledge of the financial cost to others of various forms of social insurance, are able to

EQUITABLE OF IOWA HAD FINE GAIN IN MAY

NEW YORK CITY IN LEAD

Over 37 Percent of the Business for the Month Came From Old Policyholders

The Equitable Life of Iowa made a 17 percent gain in May over May, 1926, which was the largest previous May in its history. The paid-for production in May was \$7,482,822. The paid-for production each month in 1926 exceeded the production of the corresponding month in 1925. The same is true of 1927 as compared to 1926 thus far.

Hoey, Ellison & Wendt, New York City, again led all agencies with a paid-for production of \$513,250. Other agencies leading in paid-for production are: P. B. Rice, Harrisburg; R. H. Sheldon, Los Angeles; Wallis & Tyson, Philadelphia, and G. U. Silzer, Sioux City.

Hammer Leads Personal Producers

L. G. Hammer of the New York City agency led all agents for the second consecutive month. He paid for \$160,000 in May making a total of \$350,000 for the two months. He has been an agent of the company for only three months. Other leading agents for the month were: W. M. Germain, Detroit; J. A. Mason, New York City; J. A. Ferris, Kansas City, Mo., and H. J. Miller, Philadelphia.

During May 37.7 percent of all paid-for business was secured from old policyholders. For the year to date 36.2 percent of all paid-for business has been secured from this source.

bring a sane opinion to bear on projected schemes in their own. In short one may say that the functions of the permanent committee and of the congress are those of the dissemination of knowledge and the correlation of experience. It is all the more necessary in the case of actuaries since they are so limited in numbers and their science is such that it necessarily lacks other avenues of publicity.

Social Phase Noteworthy

While the major work of a congress is the reading of papers and discussion of the subjects treated therein, the entertainment of foreign members has never been overlooked. The original congress in 1895 was opened at Brussels by the then minister of finance, M. de Smet de Nayer, who was the honorary president of the congress. The present meeting in London will have for its honorary president the Prince of Wales. There has always been an official banquet at which the members meet many celebrated personages of the country in which the congress is held. This year the banquet will be held in the historic Guildhall of London, a place where kings and princes have banqueted from medieval times. Once before, in 1898, the congress met in London and the banquet then served the double purpose of being the official one of the congress and of commemoration of the 50th anniversary of the foundation of the Institute of Actuaries. The congress of 1903 met in New York under the presidency of Israel C. Pierson, when papers were read on the improvement of longevity during the 19th century, war mortality and war risks, the probable future course of the rate of interest, and health and accident insurance.

Discuss Vital Topics

Nearly a quarter of a century has intervened since this congress was held in an English speaking country. The subjects then discussed are live ones today, but the interval of 24 years has given matter for a very different interpretation to some of them. Among the subjects to be discussed this year are: Recent developments in industrial insur-

THIS YEAR'S VOLUME INCREASES 3 PERCENT

FIGURES FOR 5 MONTHS GIVEN

Association of Life Presidents Publishes Statistics—Month of May Shows Slight Decrease

NEW YORK, June 22.—Production of new life insurance by United States companies was 3.0 percent greater in volume the first five months of this year than during the corresponding period of 1926. This 5-month increase is shown despite a decrease of 7/10 of 1 percent in the amount of new business paid for in May this year.

These facts are shown in a statement made by the Association of Life Insurance Presidents to the United States Department of Commerce. The compilation aggregates the new business records—exclusive of revivals, increases and dividend additions—of 45 member companies, which have 81 percent of the total volume of life insurance outstanding in all United States legal reserve companies.

Total Is \$4,832,000,000

For the 5-month period the total new business of all classes written by the 45 companies was \$4,832,000,000, against \$4,692,000,000 for the same period of 1926, an increase of 3.0 percent. New ordinary insurance amounted to \$3,393,000,000, against \$3,260,000,000, a gain of 4.1 percent. Industrial amounted to \$1,103,000,000, against \$1,083,000,000, an increase of 1.9 percent. Group amounted to \$336,000,000, against \$349,000,000, a decrease of 3.6 percent.

For May the total new business of all classes was \$987,000,000, against \$994,000,000 for May of 1926, a decrease of 7/10 of 1 percent. New ordinary insurance amounted to \$700,000,000, against \$702,000,000, a decrease of 4/10 of 1 percent. Industrial amounted to \$241,000,000, against \$235,000,000, an increase of 2.7 percent. Group was \$46,000,000, against \$57,000,000, a decrease of 19.1 percent.

ance, disability benefits in life insurance contracts, group insurance, social insurance, insurance of under-average lives, "risk premiums" method of reinsurance, currency depreciation as affecting life assurance contracts. The papers themselves will be printed in the language in which they are written and a resume will be given in other languages so that all may have a knowledge of the subject matter dealt with. There will be interpreters at the meetings to render assistance in the discussions.

CHANGE TIME OF MEETING

Executive Committee of the Insurance Commissioners Convention Will Be in Cincinnati July 19

The executive committee of the National Convention of Insurance Commissioners, scheduled to meet in Cincinnati July 21 to make plans for the annual meeting to be held in that city the last week in September, has changed its date to July 19, at the request of Frank N. Julian of Alabama, chairman of the committee. Plans are now under way by a committee representing Cincinnati companies to entertain the convention in September. Charles F. Williams, vice-president of the Western & Southern Life, will act as general chairman.

Holway in New Post

Philip I. Holway, formerly agency assistant with the Connecticut General Life, has resigned to become associated with A. J. Callahan, having investment offices in Hartford and New Haven. He will supervise sales promotion work.

INSURANCE INSTITUTE IS TO OFFER LIFE COURSE

HENRY MOIR TO HAVE CHARGE

President of United States Life Will Direct New Activities of Well Known National Organization

President Edson S. Lott of the Insurance Institute of America announces the addition of a course in life insurance to the curriculum of the institute to begin in early fall. Under the supervision of Henry Moir, president of the United States Life of New York City, the following subjects are scheduled for the lectures: Corporations, life insurance companies, scientific basis, old line, tables of mortality, different types of insurance, special features, participating and non-participating insurance, reserves and surrenders, selection of risks, office organization and routine, card records, official supervision, annual statements. This brings the total number of courses offered by the institute to five, including fire insurance, casualty insurance, marine insurance and surety bonds.

Expect Large Registration

In establishing the course in life insurance, Mr. Lott stated that the marked interest of students in the institute had definitely established the value of the courses and with the growing membership of life companies and the growing standardization of methods and procedure, to say nothing of the extensive field of endeavor in the life field; it stands to reason that the number of young men and young women eager for better equipment in this branch of insurance is large in number. Under the leadership of Mr. Lott, the institute has had a steady increase in membership and in the number of individual students who are taking advantage of the examinations which are available to those who are interested in insurance.

Maintain High Standards

The number of registrations for examinations recently exceeded 900. This is 300 more than any previous year. Students are registered from 16 centers where insurance societies are maintained, coming from five different states and the District of Columbia. The efforts to establish and maintain high standards of scholarship in insurance are being furthered by the committee in charge by prizes to those who qualify with the highest marks. Recently a prize of \$100 was offered by President C. H. Holland of the Independence companies to the students who should attain the highest average mark in all the examinations. The results of this examination were even better than were expected in that 7 students passed all of them in a given branch with honors attaining a percentage of 80 percent or more.

Has High Standing

The growing membership of the outstanding companies and agencies gives some idea of the importance and high standing of the institute in its relationship to students of these companies. The formation of a membership committee for life companies resulted in electing William J. Graham of the Equitable Life of New York as chairman, William BroSmith of the Travelers, James V. Barry of the Metropolitan Life, and Henry Moir of the United States Life, who have invited the other life companies throughout the United States to join with it in this organization.

The business of the **Acacia Mutual Life** in northern Alabama has been increasing so rapidly that it has been compelled to seek larger quarters for its branch office in Birmingham, moving to the ninth floor of the Woodward building.

DISCUSS HOME OFFICE ADVERTISING PLANS

Life Insurance Sales Research Bureau Members Take Up Topic at Toronto Meeting

FACTOR IN CONSERVATION

Practices of Prominent Companies in United States and Canada Outlined by Agency Men

Home office advertising was one of the major topics at the conference of the Life Insurance Sales Research Bureau in Toronto last week. S. Ireland, superintendent of agents, State Mutual Life, outlined the work his company does in direct mail advertising. He stated that the conservation department has been organized for two years and that a system has been developed under which a lapse report is required from the agent concerned whenever a receipt is returned for lapsation. This report requires the answering of several questions, including whether the insured has been seen personally, whether he has been telephoned, whether any letters have been sent to him, what reasons the insured gives for not paying his premium, what terms of settlement have been offered and whether the occupation of the insured has changed. A personal letter based on this report is sent to the policyholder. In addition, personal letters are written to policyholders who make application for the cash value of their policies. It is Mr. Ireland's opinion that the company had kept a considerable amount of business on the books by carefully following this system.

Tells of Radio Advertising

Advertising by radio was introduced by C. H. Munsell of the Monarch Life of Springfield, Mass. M. J. Smith of the Ontario Equitable outlined the practice of his company in local newspaper advertising. In his address he stated that while use of coupons in connection with this advertising was practiced originally, the practice has been discontinued. The Ontario Equitable has also used billboard advertising to some extent and is of the opinion this kind of advertising is justified. The advertising practice of the London Life was outlined by J. H. Castle Graham, director of field service. O. B. Jackman, assistant director of agencies, Bankers Life of Iowa, gave an interesting talk in connection with the company's radio advertising. Mr. Jackman stated that the company feels that the money expended in this connection is very well spent. Its station is on the air almost every hour of the day and broadcasts market reports, weather reports, ball games, prize fights and anything of interest to the community.

Use Few Mediums Well

C. E. Elvins, advertising manager of the Imperial Life and president of the Insurance Advertising Conference, stated that it is far better for a company to use one or two mediums of advertising and to use them well than to attempt to use a large number of the many advertising mediums available. He declared that while every form of advertising has its place, no company can use every form and a company must diagnose its own situation and then make its advertising fit. Mr. Elvins stressed the value which the company finds in the policyholders' magazine which is issued every three months. He stated that in the main the life companies of Canada confine their advertising to the daily papers, as owing to the peculiar situation in this regard in Canada and the existence of metro-

EXPECT TO ORGANIZE INDUSTRIAL COMPANIES

LETTER WILL BE SENT OUT

Hoped to Call a General Meeting in the Fall to Discuss Some Issues

It is expected that a meeting will be called early in the fall to organize an industrial insurance conference to be composed of representatives of companies writing industrial life, accident and health insurance or any one of these lines. At the recent meeting of the Insurance Advertising Conference in Hartford a number of industrial company officials were present when steps were taken to get in touch with all the companies and ascertain their feeling in regard to organizing a separate institution. A committee consisting of J. J. Doyle, Western & Southern Life; E. H. Cullom, Life & Casualty of Nashville; Felix Rothschild, Sun Life of Baltimore; J. J. Bradley, Home Life of Philadelphia; H. C. Welch, American Bankers of Jacksonville, Ill., and H. C. Emmons, Mutual Life of Baltimore, was appointed to draft a letter outlining the situation and sounding out the companies as to their feeling in the matter. Mr. Cullom was appointed secretary of the committee. A tentative draft of the letter has been sent to the members of the committee. It will be sent to 90 odd companies that are writing industrial insurance.

The industrial officials declare that they have definite problems of their own that do not apply to other lines of insurance. Hence they feel the need for a separate organization so that the discussions may be practical and relate to their own issues.

politan papers with a large circulation throughout the country, it is estimated that it is possible in Canada to reach one out of every six people with 22 newspapers. The Imperial Life has also used to a considerable extent poster advertising but has not entered the field of direct mail advertising at all.

Believes in Coupons

J. A. Whitmore, agency manager for the Phoenix Mutual, stated that the main idea behind his company's advertising is to remove sales resistance on the part of the public and to disabuse the public of certain ideas. Mr. Whitmore came out very strongly in favor of using coupons in conjunction with the advertisement. He stated that one insertion in the New York "Times" resulted in 413 replies. The agency organization of his company, he stated, finds it possible to sell insurance by mail through the means of coupons received from territory where there is no agent. The company is at present investigating very carefully the various mediums with a view to finding out which mediums produce the coupons of the most value.

M. A. Linton, vice-president Provident Mutual, stated that that company is in its fourth year of national advertising and that it first commenced using coupons in 1926. Its coupons are merely incidental to the advertisements. The company has not found the number of coupons returned at all encouraging when the circulation of the mediums used is taken into consideration.

Rowland Attends Management Meeting

Frank L. Rowland, manager of the personnel and planning department of the Lincoln National Life, represented the company at the first meeting in New York of the national committee on management, organized by Secretary Herbert Hoover and the United States department of commerce. Management week will be observed the week of Oct. 24.

WILLIAMS WILL ENTER GENERAL AGENCY RANKS

TAKES SEATTLE, WASH., POST

Senior Assistant Superintendent of Agencies of Northwestern Mutual Returns to Field Work

MILWAUKEE, June 23.—Myron H. O. Williams, senior assistant superintendent of agencies of Northwestern Mutual Life at the home office here since Oct. 12, 1916, has been appointed general agent for western Washington with headquarters at Seattle. The appointment is effective Sept. 1. He will succeed T. A. Garrigues, whose resignation takes effect Aug. 31.

Mr. Williams' plan to take over a general agency of the company will be a surprise to many of his friends in all parts of the country. Since he was appointed assistant superintendent of



MYRON H. O. WILLIAMS

agencies he has been the principal agency traveler of the company and is well and favorably known wherever there is an agent of Northwestern Mutual Life. Mr. Williams has been a tireless worker in the field. He has been one of the principal contributors to the company's educational efforts growing out of its field work.

Is Wisconsin Product

Mr. Williams was born in Milwaukee and educated in the public schools here. He graduated from Beloit college, Beloit, Wis., in 1898. His first contract with the Northwestern Mutual Life was made with Murphy & Surles, home general agents at Milwaukee covering the entire state of Wisconsin, in December, 1903. On May 1, 1905, he made a contract with the St. Louis, Mo., general agency, operated then by the late W. J. Fischer. He worked at St. Louis until April, 1909, when he came to the home office as a clerk in the agency department. From 1909 to 1916 he had various positions in the agency department, chief among which was working up through the contract division of the agency department. He received his appointment as senior assistant superintendent of agencies in 1916.

Has Had Long Connection

Mr. Garrigues, whose place Mr. Williams is taking on the coast, has been general agent at Seattle since Jan. 1, 1908, and for one year prior to that he was a member of the general agency of Garrigues & John. He has been with the company since October, 1904, when he signed a contract with John L. Cole, then general agent at Seattle. He is 81 years of age.

BUSINESS VALUES OF HOURS OF DAY FOUND

Union Central Life Conducts Inquiry Into Periods of Time Worth Most to Agent

ENTIRE COUNTRY COVERED

Investigation Shows Best Hours for Working Among Prospects and Best for Doing Office Work

"What Hours of the Day Are Best for the Life Underwriter's Work?" is the searching title of the results of a study just completed by the Union Central Life into the business-writing value of different periods of the day in various rural and urban American communities. Information on the subject was gathered from about 150 representative agents of the company in all parts of the country.

A day was divided into four periods: The morning period, before 11 a. m.; the noon period, from 11 a. m. to 2:30 p. m.; the afternoon period, from 2:30 p. m. to 6:00 p. m.; and the evening period, after 6 p. m. The communities were grouped under five headings: rural territory and towns under 2,500; towns from 2,500 to 10,000; cities from 10,000 to 50,000; cities from 50,000 to 200,000; and cities with populations in excess of 200,000.

Percentages Are Given

Expressed in percentages of total business written, the results of the study in the five types of community covered were as follows:

In the rural districts and in towns with 2,500 or fewer inhabitants, 8 percent of the business was written during the morning period, 18 percent during the noon period, 41 percent during the afternoon and 33 percent in the evening. For towns with 2,500 to 10,000 inhabitants: morning, 31 percent; noon, 9 percent; afternoon, 20 percent; evening, 40 percent. In cities with 10,000 to 50,000 inhabitants: morning 22 percent; noon, 14 percent; afternoon, 33 percent; evening, 31 percent. In cities with 50,000 to 200,000 inhabitants: morning 32 percent; noon, 18 percent; afternoon, 30 percent; evening, 20 percent. In cities with 200,000 or more inhabitants: morning 33 percent; noon, 30 percent; afternoon, 23 percent; evening, 14 percent.

Most Valuable Hours Shown

The findings, therefore, indicate that the most valuable hours of the day for the city agent are those ending at 2:30 p. m. The agent who is late in starting in the morning is wasting what, according to the figures, are the most valuable hours of his day. His best hours for whatever office work he has to do are the late afternoon hours.

The country and small town agent, on the other hand, is shown by the figures to do his most effective work after the noon period, the largest amount of business being written between 2:30 and 6. The figures show, therefore, that the country or small town agent should give his early morning hours to office work and the afternoon and evening hours to active solicitation.

Conclude Bankers Life Hearing

Hearing of the suit brought by holders of certificates under the assessment plan in the Bankers Life of Iowa, to prevent the raising of assessments, came to a close last week in the district court in Des Moines. Judge Franklin announced that he would reserve his ruling, which will decide whether the assessment members may be classified separately from other policyholders. The assessment plan was discontinued by the company in 1911.

ENDOWMENT FORMS ARE LOSING IN POPULARITY

Short Term Savings Policies Are Decreasing in Appeal to Public

ASK MAXIMUM INSURANCE

People Turn to Other Fields for Investment Purposes to Secure Higher Returns on Money

NEW YORK, June 23.—In recent years a marked decline throughout the country has been noted in the popularity of short-term endowments, including the 25-year endowment, and the trend away from them apparently becomes more instead of less pronounced as time goes on, according to leading general agents here. The scarcity of endowments now being written is perhaps more noticeable here than elsewhere, due to the large and increasing amounts of business being done in the metropolitan district by brokers, most of whom write their business almost exclusively on term or ordinary plans, many not having sufficient knowledge or background to write any other kinds.

Percentage of Endowments

Out of six representative general agents interviewed here this week, five stated that endowments account for an average of from 5 to 10 percent of their total annual production. The sixth, who represents a company long known for its specialization in the endowment field, reported that endowments still average between 15 and 20 percent of the agency's total production in spite of the fact that the percentage has been and still is gradually declining year by year. Some agencies of the company in other parts of the country continue to do 50 percent or more of their business on endowments, but nevertheless the company as a whole, like its New York agency although not to the same extent, finds that ordinary and limited-payment life plans have advanced and continue to gain steadily at the expense of endowments.

Classes of Endowment Buyers

What short-term endowments are sold at present are bought for the most part by young business men and women without dependents, although a number of people still continue to use endowments as a supplementary savings scheme. One general agent, however, went so far as to say that outside of self-supporting women, the only persons now buying endowments are young married couples who are taking out their first life insurance and consequently don't know any better. Although definite figures were not given, the general opinion here is that endowments are looked upon with more favor by young business and professional women than by single men without dependents, who are more inclined toward speculative investments. In the field of business and professional women Miss Emma Ditzler of the Fraser agency here of the Connecticut Mutual is making a name for herself, having just completed a consecutive weekly production record of 125 weeks, most of her business being written in the form of 10-year endowments. Miss Ditzler averages from three to four such policies a week, their average size being about \$2,000.

Programming Is Factor

According to the general agent of the company mentioned above which specializes in endowments, the greatest reason for the relatively decreasing sales

LEADING PRODUCERS OF COMPANY AT MEETING

AGENTS HOLD CONVENTION

Representatives of George Washington Life Meet at Virginia Beach, Va.— Vice-President Milair Presides

The league of agents of the George Washington Life held its convention at Virginia Beach, Va., June 16-18. Ernest C. Milair, vice-president, secretary and director of agencies of the company, called the convention to order at the opening session. John W. Nash, general agent at Blackstone, Va., delivered the address of welcome. The next order of business was election of officers, which was followed by an address by J. O. Jennings, league president, on the subject, "As to the \$100,000 League." Other speakers at the Thursday session were Harrison B. Smith, president of the company on "Our Company;" F. J. Kulman on "How I Did It;" Frank O. Redford on "Writing Old Policyholders;" and W. A. Watson on "Cash with Application" and "Insurance on Women."

A get-together meeting was held on the following day during which the agents who wished to had personal talks with President Smith and Vice-President Milair. Late on the second afternoon the agents and company officers boarded a steamer at Norfolk, Va., and made the sea trip to New York. They arrived on Saturday afternoon and there the convention adjourned.

of such policies is the development and spread of the program idea in accordance with which life insurance is sold to meet certain specific needs. The program idea per se does not militate against endowments but in most cases it does in practice. For instance, a man discovers after careful calculations that he will somehow have to accumulate a minimum estate of \$110,000 if he is to carry out all his financial plans. He finds that his estate at the moment totals only \$50,000, some \$60,000 additional being required. An agent persuades him that life insurance provides the best means of accumulating the additional \$60,000, but the man cannot afford to take out a policy for the whole \$60,000 at the time. Consequently, he begins by taking out as much as he can to secure the maximum protection at the minimum cost, usually buying on the ordinary plan. Under programming, however, small endowments are frequently taken out for such special purposes as creating funds for the education of children, but these special endowments are usually few in number and small in size when compared with the other types of policies written on the average program.

Limited Payment Life Plans

The evolution of limited payment life plans has also seriously cut into the endowment business, according to the same general agent, who is firm in his belief that their exceptional advantages are not well enough known to the general public. They not only provide much greater protection for less premium, but at the end of 10, 15, or 20 years their cash values compare very favorably with the returns given by endowments of the same duration. As premium payments stop at the end of a certain specified period, at which time very high cash values are available if needed, limited payment life plans are virtually semi-endowments more desirable in some respects even than endowments.

Another general agent attributes the decline in endowments to the fact that many companies have worked strenuously to impress the incomparable advantages of ordinary plans upon their agents and they, in turn, have gone out with the message and successfully edu-

BROADER SERVICE TO POLICYHOLDERS GIVEN

INCREASE LOCAL LOAN LIMIT

Mutual Life of New York Makes It \$1,000—Discontinues Holding Policies Pledged for Loans

The Mutual Life of New York announces that the limit of policy loans that may be made in its local managing agencies has been increased to \$1,000. The company has for a long time made loans through local managing agencies in order to make service to policyholders as speedy and convenient as possible, eliminating distance and home office routine steps. The former limit of locally made loans was \$600. That limit was sufficiently large to make the practice of local procedure available in about 90 percent of the policy loan cases. The present increase is made in order to make the local practice, which has proved of great value both to agent and to policyholder, still broader and cover practically all cases except those out of the usual run.

The Mutual Life also announces that it has discontinued the practice of retaining policies pledged for loans it makes under them. Hereafter policies on which loans are granted will be endorsed in the home office to record assignment of the policy and will then be returned to the policyholder. A new form of note is required. No present policy loans will be disturbed, but when additional loans are made on the new form of note policies will be returned.

If a policyholder now having a loan on his policy desires to do so, he may substitute a new note for the existing note and receive his policy.

cated the public in regard to these advantages. An interesting side-light on this observation is provided by the recent activities here of several firms of self-styled estate experts similar in nature and mode of operation to Mellon, Hanmer & Co., representatives of which were summoned not long ago to appear before Superintendent Beha to answer complaints of wholesale "twisting" brought against them by the New York Life Underwriters Association on the ground that in creating life insurance estates the Mellon-Hanmer concern was unnecessarily upsetting established insurance lines by urging their clients to surrender endowments and limited payment life policies for cash values to be used in purchasing larger amounts of new insurance on the ordinary plan. Superintendent Beha ruled that this practice was not contrary to the anti-twisting laws, but that did not change the attitude of the New York association which passed a strong series of resolutions condemning it.

Greater Confidence in Securities

Another factor influencing the present situation is that people now have greater confidence in almost all securities put out by investment houses, supervised and regulated now more strictly than in the past by law and also have greater confidence in their own good judgment in selecting securities paying higher interest returns than can possibly be paid by endowments. Formerly many men bought endowments in fear of losing their money if they invested it otherwise. As this fear has more or less disappeared, the protection instead of the investment side of life insurance has become more emphasized. In many cases a maximum of life insurance at a minimum cost is used to protect more or less speculative investments made in other fields.

Issue P. Tice, Columbus, O., brother of E. P. Tice of Tice & Jeffers, southern Ohio manager for the Midland Mutual Life, and father of H. O. Tice of that company, died a few days ago.

DEGREE FOR AGENTS IN CANADA SATISFACTORY

Experience of Several Years in Dominion Shows Value of Plan

SETS HIGHER STANDARDS

Expect Public to Learn Value of Certification of Underwriter's Knowledge in Few Years

In view of the establishment of a college in this country to grant degrees to agents who can meet the necessary requirements, it was thought that the experience in Canada, where the plan was adopted several years ago, might be of interest. The following article on the subject was contributed by request by Eric V. Chown, general secretary of the Life Underwriters Association of Canada:

The degree of "chartered life underwriter of Canada" has been granted by the Life Underwriters Association of Canada for the past three years. That the standards of the degree are of value is illustrated by the high calibre of underwriter required to attain the knowledge necessary to pass the examination tests. The 1927 examinations were held in 26 centers throughout Canada on May 6. One hundred and sixty-four candidates wrote on the examination.

Use of Degree Authorized

The degree is issued by the Life Underwriters Association under authority of a special act of the Parliament of Canada passed in 1924. This act incorporated the Life Underwriters Association and authorized the association to grant to such of its members as it might designate the right to use the title and description "chartered life underwriter of Canada." Prior to the recent examination, 394 underwriters had become chartered life underwriters, of which number 54 were granted the honorary degree. Honorary degrees were granted to outstanding men chosen from the membership of the association in 1924 but the constitution specified that after July 31, 1925, the title "chartered life underwriter of Canada" should not be granted to anyone who has not successfully completed the examination courses of the association. This provision has been strictly adhered to so that, of the 394 who now have the title, 340 have completed the examination tests successfully.

Education Committee in Charge

The educational committee is responsible for the educational program and work of the association. This committee is composed of outstanding underwriters who have the firm determination to set and maintain standards for the degree which will unquestionably be of value to all concerned. Provincial educational congresses are held in each province every year. In 1927 Dr. C. J. Rockwell conducted short courses at each of these congresses. Supplementary educational courses are held under the auspices of many of the 54 local associations in various parts of Canada. Regulations governing qualifications of candidates are as follows: An active member in good standing; a member for three consecutive years; fees must not be in arrears; recommended by president and secretary of applicant's local association; recommended by company employing; applications are each subject to the approval of the educational committee; pass mark of 65 percent on each paper and 70 percent on aggregate marks; individual marks are neither an-

How We Help Our Men

THE MISSOURI STATE LIFE is constantly seeking new ways to help its men in the field. We recognize that the success of our business is dependent upon the success of the men who sell.

In addition to practical helps through our Educational, Sales Research and Publicity Departments we are constantly giving our men new policies, new types of insurance, new selling ideas. Training is essential; sales facts and literature are necessary, and publicity is a valuable asset—but the man who, *in addition* to all of these, has a real policy to sell, a real idea to present is the man who finds both pleasure and profit in his job.

HERE are just a few of the new policies we have given our men in the last six months:

Child's Policies—

20-Year Payment

20-Year Endowment

Deferred Endowment—

Educational Policy

Home Purchaser's Policy

Modified Life—

Plans Nos. 1 and 2

Sterling Accident Policy

Pays \$1,000—\$100 monthly.

Sells for \$10.00.

and with these we offer all the regular standard forms—more than fifty different types.

Perhaps you would like to know something more about one or more of these policies—about our plan for helping our men?

We'll be glad to hear from you—your request will be treated in confidence and you entail no obligation in writing.

Missouri State Life Insurance Company

M. E. SINGLETON
President

HOME OFFICE
ST. LOUIS

A Great Company Daily Growing Greater

MISSOURI STATE LIFE INSURANCE COMPANY,
Saint Louis, Missouri.

Please tell me about your Agency plan and send me information about the policies checked.

☐ Child's Policies—20 Year Payment

20 Year Endowment

☐ Deferred Endowment—Educational Policy

☐ Home Purchaser's Policy

☐ Modified Life—Plans 1 and 2

☐ Sterling Accident Policy

Name

Address

LIFE

ACCIDENT

HEALTH

GROUP

Fifteen Thousand Opportunities

"Sales Promotion Division,
Agency Dept.,
Union Central Life Ins. Co.,
Cincinnati, Ohio:

"On Monday Mr. A. H. H. received the booklet 'How I Solved the Life Insurance Problem.'"

Monday night he read the booklet carefully. Tuesday morning he came into our office and took out an additional \$5,000 policy."

This letter from one of our Texas agents is one of many similar communications we have received during the last two months, telling of actual results from the Union Central's 1927 circularization campaign among old policyholders.

Two hundred, sixty thousand Union Central policyholders were circularized with a letter offering one of our new booklets. Fifteen thousand replies were received and more are coming in every day.

While the chief purpose was to offer service to our policyholders, our agents have followed up these fifteen thousand leads with astonishing success in writing new business.

—Just one more of the Home Office enterprises which help swell the monthly commission check for Union Central agents.

**The Union Central Life
Insurance Company**
CINCINNATI

JOHN D. SAGE,
President

Founded 1867

nounced nor supplied to candidates; all papers submitted are the property of the association.

Four Examinations Held

The syllabus of study covering 1927 is as follows: Salesmanship, fundamentals, history of law and ethics, life underwriting. The four examinations are held in one day, the time allowed for each subject being one hour and 30 minutes, with 15 minutes intermission between the two morning and the two afternoon examinations. The subjects cover the following:

Salesmanship: Prospecting, interesting, presenting, closing, serving the client. Texts: "Selling Life Insurance," Stevenson; "What to Say," Duryea; "How to Solicit," Duryea; "Practical Life Insurance Salesmanship," Slough. **Fundamentals:** Forms of policy contracts and their adaptation to meet needs; foundation of the contract, mortality tables, reserves, level premiums, premium rates, surplus, interest. Text: "Life Insurance," Huebner.

History: A general knowledge of the beginning and development of life insurance to the present day. **Law:** The Dominion insurance act in so far as it relates to the safety of life insurance companies, powers of superintendents, investment of companies' funds, reserves and profit distribution; the uniform act, for every province except Quebec; in Quebec, the laws relating to insurance of that province. **Ethics:** A knowledge of the ethical standards of members of the association is required.

Life Underwriting: As a career; the program, standard plans and presentations, personal insurance, insurance for particular objects, company organizations and field development; insurance for business purposes, one man company or firm, partnerships, corporations; succession duties insurance, administration of estates, devolution of estates; mass selling, group insurance, salary allotment, wholesale and industrial insurance. Texts: "Life Insurance as a Life Work," Hart; "Life Underwriting as a Career," Woods; "Analyzing Life's Situations," Lovelace; "House of Protection," Lovelace; "Income Insurance," Alexander. A general knowledge of the law where candidate resides relating to partnerships, companies, succession duties, wills, devolution of estates, income tax laws, in so far as these relate to the subject of insurance, is required.

Candidates Are Limited

Questions as to personal production are read in conjunction with a provision in the constitution providing that active members of the association are eligible for the degree. All representatives of regular legal reserve old line companies engaged in the business of selling life insurance are eligible for active membership. "Representatives" as used herein refers to persons who hold provincial agents' licenses for selling life insurance and whose main occupation is the selling of life insurance. The latter provision confines the classes of underwriters to practically whole time life men and eliminates head office appointees, branch cashiers, part time men, etc. Considerable amount of pressure has been brought to bear upon the association to enlarge the classes eligible for the degree and to remove the restriction against granting any further honorary degrees, but it is still felt to be desirable that the degree shall be held by field men who are strictly qualified for active membership in the association.

Must Keep Dues Paid

The registrar of chartered life underwriters is the chief custodian of the title and keeps an official register of all chartered life underwriters of Canada in good standing or otherwise and also other records relating thereto. The constitution provides that should the annual renewal membership dues for any chartered life underwriter for any year remain unpaid on March 31 of that year, the registrar shall immediately strike off the register the name of any such chartered life underwriter and the

said C. L. U. shall ipso facto forfeit the right to use the title. A provision for reinstatement of C. L. U. members struck off the register sets out that any such member may be reinstated only by special dispensation of the executive committee, which dispensation may be granted provided all arrears of membership dues are paid to date of reinstatement, including dues for any year or years which may have elapsed since the right to use the title was granted.

Favorable Comment Received

One of the prominent companies in Canada, in publishing for the information of its field force the 1927 examination questions, commented as follows: "If you feel that these examinations are at all within your reach, and that with preparation you could pass them, you should prepare to write them as soon as possible and so align yourself with the life insurance men of the highest calibre in Canada." The standards of the degree enable the public to deal with a C. L. U. feeling that they will obtain intelligent life insurance service. This thought is being capitalized by the managers of some agencies in their advertising.

Tribute to Association

The attitude of the companies toward the educational program of the association is exemplified by the following quotations from an article by T. B. Macaulay, president of the Sun Life of Canada. Treating of the general prosperity which marked Canadian business in 1926, Mr. Macaulay comments that the prosperity is reflected in the great increase in new life insurance in the Dominion. He says:

"Undoubtedly it is partly due to the greatly improved personnel of the field forces of the different insurance companies which are actively competing for business in the Dominion. Only those in close touch with life insurance can properly appreciate the effect of the educative work carried out by organizations like the Life Underwriters Association and the new professional standards which they have created among life insurance representatives. The ranks of insurance which at one time were entirely recruited from people who had previously been engaged in other occupations are now filled with alert, cultured, competent men and women who have been educated for their calling and who bring to their work the same ripe information and wise technique that is found in the other professions of life."

Establish Public Confidence

In the future, the letters "C. L. U." after an underwriter's name are going to be in the nature of sign posts pointing out to the people men who know. In these days of intensive competition, one whose standing is guaranteed high by his associates in the business is going to be favored as any trained specialist is favored in other professions. Not many years ago it mattered little whether or not an auditor was a chartered accountant or just an accountant. Now the chartered accountant's standing has been translated into terms of increased business. Their ability is accepted as standard and as a result they get business the uncertified can not obtain. Public confidence will in time be just as surely established in the certified life insurance representative.

A good example is the best credential for any degree. The holders of the C. L. U. degree have the responsibility on their shoulders of setting an example to the world of what the highest academic standing in life insurance underwriting means. They must be ever ethical in practice, honorable in service and active in working for the best interests of true life insurance.

Changes Convention Place

Because of the epidemic of typhoid fever in Montreal, the Missouri State Life has changed the meeting place of the \$250,000 Club convention from that city to San Francisco. The dates will be as previously announced, Aug. 1-3.



Tom Wise believes *the* open door of *Opportunity* looks out upon *an* ever expanding horizon

TOM WISE is an agent in the life insurance business because he knows the opportunities offered in that business are inexhaustible. He has seen not only that they are unlimited, but that they are constantly expanding. He knows, for instance, that the total amount of life insurance in force in the United States at the beginning of 1927 was \$80,000,000,000 of which 15%, or approximately \$12,000,000,000 was added in the year 1926. He compares this amazing growth with that of other businesses. He estimates the indication for future growth.

Naturally, he realizes the importance to an agent of a connection with a company which is itself aware of the boundless scope of the insurance field, and

which is capable of service commensurate with that scope.

This means a company that has creative genius, that is capable of anticipating the needs which are constantly arising for new types of policies and new forms of protection.

This means a company which proves the power of its organization by rapid growth, thereby insuring rapid advancement for its agents.

This means a company which each day sets a new and larger goal for itself and its agents, a company whose horizon widens as its volume of business grows.

INTER-SOUTHERN LIFE INSURANCE CO.

CAREY G. ARNETT, *President*

Home Offices, Louisville, Ky.

Capital, Surplus and Reserve for the Protection of Policyholders - - - - - \$13,563,462.03

We Put Inquiries Into Our Salesmen's Hands

Cold canvassing is pretty discouraging, especially to the new agent. Developing prospects and arranging interviews is done in our Home Office through our Sales Planning Department. This is only one of the features of our service to agents.

Pan-American Service also includes—

Educational Course
Unexcelled Life Policies
Child's Educational Endowment
Combination Life and Accident and Health Policy
Substandard Insurance for Under-average Lives
Group Insurance
All Forms of Accident and Health Insurance

We have a few attractive general agency openings for men not at present attached, who measure up to Pan-American ideals.

Address

E. G. Simmons, Vice-President and General Manager

PAN-AMERICAN LIFE INSURANCE COMPANY

New Orleans, U. S. A.

Crawford H. Ellis, President

SUPERVISOR'S PLACE IN AGENCY ORGANIZATION

(CONTINUED FROM PAGE 5)

ganization of the sales presentation, another in securing prospects. These men cover the whole field rather than a limited territory, and bring to each agency the experience of all the others.

H. W. Manning of the North American Life, Toronto, stated that his company has one superintendent of agencies and one assistant, with the exception of Ontario, where the population is more dense. In this province there also are two inspectors who visit the agencies to help close business. These inspectors take no part in organization work or agent training.

Summarizes Results of Survey

Concluding the discussion on this subject, T. G. Terriberry of the bureau staff summarized the result of a survey made by the bureau in this connection. The survey revealed that agency superintendents resolve themselves into two classes, resident superintendents and traveling supervisors. The main function of the latter is to secure new men, supervise the older agents, train new men and train managers. The general tendency is toward making the manager a self-supporting unit. There are three sources from which supervisors come: The companies' own organizations, other companies, and outside sources. It was the general opinion that the first and third sources are more sound, and that obtaining such men from other companies is being discontinued. In selecting these men there is a tendency to require selling experience, preferably in some other line of business. The idea of the employment of men with college training appears to be growing although men with high school education are regarded as satisfactory.

A somewhat unusual but interesting feature of the conference was a demonstration of "selling the job" to a prospective agent. This demonstration was put on by James A. Fulton, superintendent of agencies of the Home Life of New York, with Mr. Holcombe, the manager of the bureau, as the prospective agent. The prospect was supposed to be a man of 28 years of age and an athletic instructor at an educational institution.

Consider Holding Agents

Charles Bank, field service manager of the Mutual Benefit, who opened the discussion, stated that a primary factor in the retaining of agents is careful selection. The manager or supervisor after locating a new man should know just what kind of business he wishes him to write and what kind of prospects he wishes him to call upon, as every man in the field is particularly adapted to solicit a certain type of prospect. As a general rule an agent would solicit men of about his own age. A survey of 100 leaders in the company's field force showed that they are recruited from all lines of business and professions. Good character and a good reputation are of course essential and it is generally a rule that a man who has been successful in other lines has the qualities of success in him and that if in his previous field of endeavor he has shown evidences of leadership they will be revealed in his later activities. It is essential that the new man possess initiative and resourcefulness to meet the variety of situations with which he will be confronted. He should also have a disposition to look on the bright side of things and possess a sense of obligation and sincerity of purpose. Married men are given preference to single men and a college education is desirable.

W. H. Dallas, superintendent of agencies, Aetna Life, stated that there is a very definite relation between lapsation and agency turnover and there is also a relationship between the type of business and its persistency. He stated that in securing of new agents the company lays considerable stress on the value of the training and supervision by the com-

pany and also the company's advertising and sales helps.

George H. Harris, supervisor of the field service bureau, Sun Life, said that in his opinion it does not matter what a man is by occupation provided he was a good man. He emphasized that the public represents every mode of thought and experience and that it is made up of rich people and poor people and that the companies must have agents of each type to meet the various types to be found in a community. He said that it is not wise for companies to impose arbitrary tests in the selection of men and that the superintendents should have greater appreciation for the differences in the various types of men.

Tells of Educational Work

G. E. Keithley of the educational department of the John Hancock Mutual discussed the question of retaining agents from the standpoint of sales helps. He stated that the educational department issues a sales bulletin and also a monthly sales magazine. The members of the educational department visit the various offices and put on a short sales course. The same procedure is adopted in the case of both industrial and ordinary offices but in the case of ordinary agencies the course is somewhat more elaborate. In addition to putting on the course, these men take up the problems with the agents individually. As far as the course is concerned there is no discrimination between old agents and new men but as far as the individual work is concerned they concentrate largely on the new men. They do no soliciting whatever with any of the agents as it is felt that in many cases the agents will ask them to interview hopeless prospects and if the man from the educational department fails to close the case, which is very often inevitable, he loses prestige. These men also do little work in securing new men, their functions being purely educational.

Check Up on Applications

E. M. Blackie of the London Life outlined the practice of his company. The preliminary training of new men is done by the agency manager. This is supplemented by a correspondence course put out from the head office. The actual field training is left to the agency manager. The company also holds sales schools at the head office which have been limited to men in Ontario. The company publishes each week a bulletin which contains sales hints and agency standing records. Once a month this bulletin features the volume of monthly income business produced in the month and also business written during the month on old policyholders. The field service department of this company has recently gotten out a series of messages for the use of managers in constructing talks for agency meetings. Sales letters are also sent out in series covering any particular feature which may appear to require particular attention. All applications are checked up very carefully from the conservation standpoint and if an application shows the applicant to be a somewhat doubtful risk from the conservation angle a letter is sent to the agent concerned, more with the idea of getting him to keep a more careful check on future business.

Tells of Lead System

C. D. Devlin of the Confederation Life outlined the procedure adopted by his company in the training of its agents by means of courses, agency libraries, monthly agency bulletin, territorial conferences, etc. C. L. Sykes, field service manager, Mutual Benefit, featured particularly the lead system in use by this company. In response to a questionnaire sent to managers regarding the benefits derived from the system the managers responded very favorably. He pointed out that a part of the cost is borne by the managers who avail themselves of the service. He stated that one agent wrote 50 percent of his business from leads and reports from other managers showed that the volume of business written as a direct result of these leads was from 20 to 30 percent.

IRON OUT THE UPS AND DOWNS

WITH THESE TOOLS IN
YOUR KIT YOU CAN MORE
EFFECTIVELY SELL LIFE
INSURANCE

1. *An up to date CANVASSING PORTFOLIO which tells the story of life insurance in a way that every prospect can understand. It is graphically illustrated with charts and drawings.*
2. *An illustrated brief—a new innovation.*
3. *A pre-approach plan that actually CONVERTS "suspects" into prospects.*
4. *A complete line of policy contracts.*
5. *Special plans for children of all ages.*
6. *Lowest rates consistent with sound actuarial practices.*
7. *A new plan of agency co-operation.*
8. *Constant development of new sales plans.*

"This is an up and down business—one day you are on top of the world, the next down in the dumps—!"

Ever feel this way? Many salesmen think that no matter what the product they must expect this up and down evil. But Bank Savings Life men have a different story to tell.

For life insurance men selling Bank Savings Life insurance are equipped with a kit-full of tools that assures them of a steady profitable business.

The Bank Savings Life has real opportunities to offer men contemplating entering the life insurance business in the states listed below:

| | | |
|--------------|----------|------------|
| PENNSYLVANIA | KANSAS | NEW MEXICO |
| OHIO | COLORADO | ARIZONA |
| ILLINOIS | OKLAHOMA | TEXAS |
| MISSOURI | ARKANSAS | CALIFORNIA |

Why not write George L. Grogan, Manager of Agencies, and find out the way to smooth sailing in selling life insurance.

The BANK SAVINGS LIFE INSURANCE COMPANY

Topeka, Kansas

Admitted Assets \$3,519,222.00

Insurance in Force \$29,336,040.00

WASHINGTON

faced the stupendous task of organizing an army to defend his country and accomplished his lofty purpose by sheer ability to handle men. Today, in all lines of work, there must be organizers who possess vision and ability to pick, train and inspire others.

More than ordinary opportunity awaits the man who secures and builds an agency with the American Central—a company backed by—

1. 28 years of sound and successful growth.
2. Active operations in 24 states of the Union.
3. Over \$200,000,000 of insurance in force.
4. Policy contracts issued under the Indiana Compulsory Deposit Law and embracing all up-to-date forms of coverage.
5. District Managers' contracts that are scientifically designed to yield a generous compensation in proportion to result obtained in agency development.

— O O —

MODERN METHODS of selecting and training new men, coupled with active cooperation by trained territorial Superintendents of Agencies, render organization work with the American Central very pleasant and profitable.



ATTENTION TO RELATIONS WITH OLD POLICYHOLDERS

STUDY METHODS OF CONTACT

Life Insurance Sales Research Bureau at Toronto Conference Considers Practices of Various Companies

The final session of the spring conference of the Life Insurance Sales Research Bureau held in Toronto last week was devoted to the question of relations with old policyholders. H. C. Ashworth of the bureau staff submitted a report which was the result of a survey made by the bureau of company practices in this regard. He stated that a point which had been considered was not only contacts with old policyholders themselves but also from the point of view of prospects secured through policyholders. He stated that it is a remarkable thing that so many agents are inclined to run away from business to get business. The majority of the companies appear to be giving little training to their agents as regards the rendering of service to policyholders. The efforts of head offices in this regard are largely confined to the issuance of policyholders' magazines, in some cases the conducting of policyholders' meetings and the provision of health services. He said that there are opportunities for the companies to render the agents service in this connection by notifying them of changes of address when a policyholder moves from one territory to another, and by notifying them of dividend payments and when final payments are made on a policy, either limited payment or endowment.

Hard to Locate Policyholders

H. E. Niles, also of the bureau staff, reported on the result of an investigation conducted by the bureau on the question of lapsation. A number of names were furnished by various companies of lapsed policies and the bureau employed trained investigators to endeavor to ascertain the cause of lapsation. He stated that the main trouble that these investigators ran up against was to locate the policyholders at the addresses given. They had no trouble at all in getting people to talk once they were located and there was practically no antagonism towards the investigators. It was very evident that letters sent to these lapsed policyholders were practically worthless. The investigators did not find that the lapsed policyholder was a knocker of life insurance and the main cause of lapsation appeared to be beyond the control of either the head office or the agent. In a large number of cases the main reason for lapsation appeared to be severe financial reverses. A very small portion indeed of these lapsed policyholders appeared to be prospects for reinstatement.

Establish Close Contacts

William Wallace of the Confederation Life stated that when the field service department of his company was formed the one aim was to find a means of establishing and maintaining close contact with policyholders. The company felt that it should endeavor to make every month a policyholders' month. It set out to devise a system of getting in touch once a year with every policyholder for some very specific purpose and has now devised a system whereby a personal letter is sent from the head office to every policyholder about a month prior to his change of age date. These letters, of which about 70,000 will be sent out in 1927, are sent to all policyholders over 15 and under 65 years of age. At the time the letter is sent out a card in duplicate is sent to the branch office, one is retained by the branch office for record purposes and one for the agent. This latter card is called the policyholders' service card and gives the name and address (busi-

OFFICIALS ALARMED OVER THE OHIO TAX

OTHER STATES MAY FOLLOW

Fear That the Action of an Important Commonwealth May be Emulated Elsewhere

Officials of companies are very much disturbed over the action of the Ohio legislature in increasing the tax on insurance premiums from 2½ to 3 per cent. They feel that when an important state like Ohio takes action of this kind other states are likely to follow its example. The burden on Ohio companies on account of the retaliatory laws will be very heavy. In Ohio the tax is on gross premiums.

A number of companies feared that West Virginia might increase its tax but seemingly the movement there has been diverted. The question, however, is very acute in Alabama at this time. While the house is apparently against any increase favorable action may be taken by the senate this week.

In Ohio officials believe the 3 percent rate will stick because when action of this kind is taken it is unlikely that the legislature will modify it especially as state authorities are going to all links in tapping taxable sources. Insurance seemed to take it for granted that while it could not expect to get legislatures to reduce taxes, it did not feel that they would increase the rate. The fact, therefore, that a prominent state like Ohio has voted the increase has caused general alarm.

MISSOURI STATE LIFE APPLAUDS LINDBERGH

In a full-page letter to Charles A. Lindbergh, published in the St. Louis newspapers of June 17, the Missouri State Life did honor to the flyer who in a few hours wrote a new chapter in aviation history. The letter opens with:

"Here's looking at you, Slim, the world has been saying—and now it's our turn. . . . He registered in the heart of his home town while his 'Spirit of St. Louis' was registering all over the world."

Farther on the letter says: "Many are the immediate significances of Lindbergh's superb feat. No dove of peace ever flew to greater purpose, no ambassador of good will ever bore such amity to the nations, no Mercury ever winged the skies with such a message to the commercial gods."

The concluding paragraphs are: "Lindbergh wrote across the skies the poetry of this age. The spirit of man is refreshed."

"There has been for the time something finer of life. Materially and emotionally the world is a better world to live in. Men are the happier for their new sense of universal sympathy that flowered out of their enthusiasms. Man has a new light upon himself and his kind, a higher and brighter vision of his day—his own brave day—and his tomorrow."

ness and residence) of the policyholder together with age, date of birthday, change of age date and occupation.

The company expects more from the plan than actual new business placed. It feels that it gives an opportunity, at least once a year, for the agent to give each policyholder service. Since this system was inaugurated it has affected the lapse ratio favorably. The company insists that all cards be returned with a report by the agent on action taken. Largely due to this system, one agency reports between 60 percent and 65 percent of new business written on old policyholders.

W. H. Dallas, Aetna Life, stated that after much consideration the company had decided adversely against the publication of a policyholders' magazine.

CORNERSTONE IS LAID BY NEW YORK LIFE OFFICIALS

CELEBRATE NOTABLE EVENT

President Kingsley Says New Building Is Dedicated to Uplifting of Society as Whole

NEW YORK, June 22.—Last Friday noon President Darwin P. Kingsley of the New York Life opened the impressive ceremonies to celebrate the setting of the cornerstone of the company's new home office building on the site formerly occupied by the famous old Madison Square Gardens. The day was the more notable for the fact that it also marked Mr. Kingsley's 20th anniversary as president of the company, as he was elevated to his present high office June 17, 1907. At the speaker's table sat Superintendent Beha, who later spoke in behalf of the insuring public and the state, congratulating the New York Life on its accomplishments in the past and extending best wishes for success in its present and future ventures.

Reinsured Foreign Business

Remarking that the company was building for immediate occupancy, comfort, efficiency and beauty, President Kingsley said that the New York Life had already occupied six different locations and has never up to this time set a cornerstone in any building owned or occupied. After a review of the accomplishments of the six men who preceded him as president of the company, the speaker went on to say that outside of a brief reference in the "Agency Bulletin" the cornerstone would contain no record of the company's labors in the international field for nearly 50 years. Before the war the New York Life was the great international life insurance company, having offices in every considerable city in the world. Conditions after the armistice led the company to decide to dissolve its great organization, a prodigious task that is not yet fully accomplished. Foreign business was all reinsured except that in Canada where the company is still active.

"The sociological experiment which made it necessary to erect this building is revolutionizing society," declared President Kingsley in part. "We are apt to forget that. We are apt to forget that we are not just insuring people's lives. We are apt to lack appreciation of the fact that lives cannot be insured in a big way without reconstructing or substantially reconstructing the whole science of society, and that is what we are doing; that is what our contemporaries are doing, that is what our successors will go on doing."

Develop Science of Society

"We dedicate this building to the better development of the science of society. The building does not represent merely the dreams of idealism. It will be the workroom of practical men who nevertheless dream dreams and see visions. It will become, let us hope, one of the foundation-stones of a glorious social edifice, now dimly foreshadowed, which is to rest not on ignorance, and hatred, and war, and agony, and tears, but on the immeasurable strength and the perfect justice which are the foundation-stones of life insurance itself."

Among others noted in the distinguished audience at the cornerstone-setting exercises were President Haley Fiske and Vice-President Frederick H. Ecker of the Metropolitan, who will be near neighbors of President Kingsley and his associates on Madison Square when the latter move into their new quarters. Another prominent figure at the ceremony was John E. Andrus, a director of the New York Life, who is well known here as the famous "straphanging" millionaire. Although well over 80, Mr. Andrus until recently rode the subway every day to business all the way from his home in Yonkers to Wall street and return.

ILLINOIS LIFE INSURANCE CO.

CHICAGO

JAMES W. STEVENS, Founder

The Ideal Agency Officer

THE ideal agency officer is one who knows his company from the ground up—thoroughly knows and has confidence in his superior and fellow officers, and having this information and this intimate acquaintance is willing to stand by that company and those officers just as loyally and steadfastly as though he himself was personally and solely responsible for every existing condition and every action taken.

He must be a sincere man, a man who in his dealings with agents has the ring of sincerity and fair dealing, showing equal favor to all and unequal opportunities to none.

He must be deeply appreciative of the difficulties which confront the man behind the rate-book, and from the well of his own practical experience and knowledge be able to counsel wisely and advise intelligently on all the multitude of big and petty problems and disputes which are forever coming up in an active agency organization.

He must be a man of quick and positive decisions, and his oral promise once given must be as binding as though reduced to writing.

He must be intimately acquainted, but not grossly familiar, with his agents.

He must be big enough to frankly acknowledge such mistakes as he may make, to take upon his own shoulders a great part of the blame for an agent's lack of success, and so constituted temperamentally as to be burdened without irritation with the thousand and one little complaints and troubles of the men who compose the agency organization.

In brief, the successful head of an agency department is the "Little Father" of the organization, and upon his patience, forbearance and good counsel, and the degree of respect and confidence he enjoys of the men under him, depends the success and the strength of the producing force.

From address of R. W. STEVENS, President
Illinois Life Insurance Co., Before Life
Agency Officers Association, Chicago
November, 1925.

Illinois Life Insurance Co.

CHICAGO

James W. Stevens, Founder

Greatest Illinois Company

1212 LAKE SHORE DRIVE

The Illinois Life is The Dean of the Illinois Legal Reserve Companies

California

The Springfield Life Insurance Company announces that arrangements have been completed to enter the Pacific Coast field, and that

R. H. JENKINS
Suite 331 A. G. Bartlett Bldg.
Los Angeles

has been appointed as General Agent for the State of California.

Real Old-Time, Life—Time Agency Contracts, with Liberal First Year Commissions, and Non-Forfeitable Renewals, are available to live, wide-awake men of proved ability.

All Standard Policies are written, with or without Total and Permanent Disability, Premium Waiver and Double Indemnity.

*Serve and Succeed With
the Springfield*

SPRINGFIELD LIFE INSURANCE COMPANY

SPRINGFIELD, ILLINOIS

For information regarding territory and commissions, call on or write to R. H. JENKINS, General Agent for the State of California, Suite 331 A. G. Bartlett Bldg., Los Angeles.

AS SEEN FROM NEW YORK

BY G. F. WILLISON

BEHA GOES ON THE AIR

Life insurance is a true index of national prosperity and more than 75 percent of all life insurance written in the world is written on the lives of Americans, said Superintendent Beha here last week in the second of a series of talks being broadcast by WNYC. The war had much to do with teaching the public the value of insurance, he continued.

"The part that life insurance companies play as financial institutions in the development and betterment of this country is not to be underestimated," he said. "Nearly \$2,000,000,000 of life insurance money is invested in mortgages on farm lands, more than \$2,000,000,000 in other mortgage loans, and more than \$4,000,000,000 in bonds and stocks of our cities, states, railroads, public utilities and federal government. The great outstanding fact about the life insurance institution is that it is made up of more than 50,000,000 persons, who by voluntary cooperation in saving and investment have built up a fund of billions of dollars for the purpose of providing protection for themselves and their families."

EXEMPT FROM TAXATION

In a decision handed down this week in the case of the estate of John Scranton Shaw, an army officer killed in action in 1918, Surrogate O'Brien declared that war risk insurance is exempt from New York state inheritance taxes. The suit was brought by Philip M. Shaw, a brother, who is administrator of the estate. The state contended that while the war risk insurance paid directly to Mrs. Mary Scranton Shaw, the mother of the deceased, prior to her death in 1925, was exempt from inheritance taxes, money subsequently going to the administrator was subject to the tax. The policy was for \$10,000. The mother had been receiving \$57.50 a month until her death, at which time there remained about \$7,430 for the estate.

TENDERS RETURN OF PREMIUMS

Mrs. Ruth Snyder, now an occupant of the death-house at Sing Sing along with her paramour, Judd Gray, for the brutal murder here several months ago of her husband, Albert Snyder, on whose life the Prudential carried a \$5,000 and a \$45,000 policy, the latter with double indemnity features, has refused on advice of counsel to accept a payment of \$1,600 offered her by the company.

The \$1,600 represents all premiums paid on the two policies, which sum the Prudential offered to return as a preliminary step to its efforts to cancel the policies on the grounds that the evidence at the trial showed the insurance was part of the murder plot and was obtained by fraud practiced both upon the dead man and the company by Mrs. Snyder. The Prudential is now free to proceed directly to the courts to cancel the policies, which were taken out without the knowledge or consent of the insured, according to the facts established at the trial. If the company loses its suit, the insurance money totaling \$95,000 will revert to Lorraine Snyder, the nine-year-old daughter.

TRIBUTE OF THE NEW YORK "TIMES"

One most interesting features of the cornerstone-laying exercises of the New York Life was the fact that a copy of the New York "Times" of June 17th was one of the documents enclosed in the copper box that was placed in the foundations of the company's new building. The copy was one of the special limited rag-paper edition published regularly by the "Times." The edition carried an editorial in honor of the occasion, paying high tribute to the institution of life insurance. It said in part:

"Man has extended his business relations beyond the brief span of his years

by incorporating himself. He has often prolonged his influence through generations by associating himself with an institution. But through life insurance he 'leaps the barriers of disability and death' and gives his personality longer than natural life in its more intimate relations of human affection here on earth without impairing the hopes of immortality beyond. It helps effectively 'to relate the brief life of the individual to the continuing life of the race and rob the grave of its complete victory.'

"With assets of \$12,400,000,000 and outstanding risks of \$76,000,000,000, for which actuarial provision has been made, the life insurance companies of the United States and Canada become together a majestic monument to the thrift, providence and family devotion of millions and millions, 'towering above all customary human memorials.' It is a monument of help and hope for the living which the dead have erected rather than a monument of sorrow for the dead which the living have raised. It is also a dynamic means in itself which 'exalts life and defeats death' by making death contribute to life. So the laying of the cornerstone of this new home of the New York Life is an added word of prophecy that those who are dearer to man than life itself will be assured of a less anxious pursuit of happiness while on earth."

CELEBRATES ANNIVERSARY

Coincident with its cornerstone ceremonies, the New York Life also celebrated the 20th anniversary of President Kingsley's administration with a dinner given in his honor by the directors and officers of the company. As senior director of the company, Judge Hiram R. Steels acted as toastmaster, introducing as speakers President Kingsley, Superintendent Beha and John G. Milburn, director, who paid high tribute to the efficient work and large vision of President Kingsley during whose administration the company has enjoyed a remarkable growth.

To Write Virginia Guard

RICHMOND, VA., June 22.—The Virginia State Military Board today endorsed a proposal of the Shenandoah Life of Roanoke to write members of the Virginia National Guard under an optional group plan, each guardsman being at liberty to be insured under the plan, or not, as he pleases. There are 4,000, all told, including officers. Company representatives present indicated that they were prepared to proceed at once soliciting members of the guard. It was disclosed that Governor Byrd has under consideration a plan for insuring all state employees in a group. Details of the plan were not divulged.

Now in Half-Billion Class

The Equitable Life of Iowa exceeded the goal of \$500,000,000 of insurance in force June 15, placing it among the half-billion dollar companies of the country. This goal was reached at the end of a five and a half months' campaign to reach a half-billion before the 60th anniversary convention to be held at Asheville, N. C., June 29-July 1.

A new record was established in paid-for production received in one day on June 15 when \$2,818,669 was paid for. This one day's receipts cover more insurance than the company had in force in 1888, 21 years after its founding.

Prospect Bureau Transferred

After having been maintained in the correspondence division since its creation, the prospect bureau of the Atlantic Life has been transferred to the agency department. The bureau is now under the direct supervision of officials of this department.



TRUST COMPANIES AND BANKS

[A directory of responsible financial institutions that are especially equipped to co-operate with life underwriters in creating life insurance trusts, and in handling other estate problems.]



CALIFORNIA

A Life Insurance Trust furnishes the additional safeguard.

YOU CREATE—WE CONSERVE.

CALIFORNIA TRUST CO.

Entire 3rd Floor 629 So. Spring St.
LOS ANGELES

"The Trust Company of the California Bank Group"

MARYLAND

MARYLAND TRUST COMPANY

Northwest Corner
Calvert and Redwood Streets
BALTIMORE

Robertson Griswold Vice President and Trust Officer

NEW YORK

"I'll Make Assurance Double Sure"

An explanation of the advantages of the life insurance trust. Send for a copy.

THE EQUITABLE TRUST COMPANY
OF NEW YORK
37 Wall Street

ILLINOIS

OUR \$2,000,000 Special Reserve Fund protects beneficiaries of life insurance trusts from loss on interest bearing securities of our selection.

The nature and extent of this undertaking are set forth in a declaration of trust available on request.

CHICAGO TITLE & TRUST COMPANY

MASSACHUSETTS

New England's
Largest Corporate Fiduciary



Individual Trusts...\$133,000,000
Corporate Trust.....\$98,000,000
Agency Account.....\$48,000,000
TRUST DEPARTMENT

OLD COLONY TRUST COMPANY

CHARTERED 1822

THE FARMERS' LOAN AND TRUST COMPANY

NEW YORK

Brings to the duties of Administrator, Executor, Trustee, Guardian and Custodian the experience of more than a century.

MINNESOTA



The Oldest and Largest
Trust Company in the
Northwest

Charles V. Smith, Vice President and Trust Officer
C. E. Drake, M. K. Mark, Assistant Trust Officers

THE MINNESOTA LOAN & TRUST CO.
MINNEAPOLIS, MINNESOTA

THIS Company is glad to coöperate impartially with all insurance representatives on any practical basis for the promotion of life insurance trust business.

Guaranty Trust Company of New York

140 Broadway



"THE underwriter who can be swung over to the trust company form of administration will double his business."

Excerpt from an article by a prominent underwriter.

First Trust and Savings Bank
Chicago

OHIO

We have a sympathetic understanding of the life underwriter's problems.

Central National Bank
of Cleveland

March 18, 1891, is the date of the first Insurance Trust Agreement drawn by us.

THE NORTHERN TRUST COMPANY

CHICAGO

NEW YORK

THE CHASE NATIONAL BANK OF THE CITY OF NEW YORK

57 Broadway

TRUST DEPARTMENT

VICE PRESIDENTS

Reeve Schley

TRUST OFFICER

George A. Kinney

ASSISTANT TRUST OFFICERS

Howard F. Walsh
George I. Pierce
Edward S. Dix

George J. Runge
Oliver B. Hill
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PENNSYLVANIA



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Girard Trust Company
Broad and Chestnut Streets, Philadelphia

An Insurance Trust is Safe, Economical and Convenient

THE PEOPLES TRUST AND SAVINGS BANK OF CHICAGO

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VICE-PRESIDENT

Floyd B. Weakly
SECRETARY & TRUST OFFICER

A New Department

Life Insurance Trusts and Estate Problems are today of vital interest to every life insurance man. The National Underwriter takes great pleasure, therefore, in presenting to its readers this new listing of responsible financial institutions which are particularly well equipped to render valuable service to the life insurance man dealing with Life Insurance Trust and other Estate Problems.

The National Underwriter
CHICAGO

THE NATIONAL UNDERWRITER

LIFE INSURANCE EDITION

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Taxation of Insurance

THE need of insurance organizations and all in the business intelligently educating their policyholders is shown in the iniquitous increase in tax on insurance in Ohio passed by the recent legislature. Insurance companies had reached the point where they felt that while the present tax was a burden it was useless trying to get a reduction. They did believe, however, that they could present very strong arguments against any increase in tax and hence felt safe about it. The rapidity with which the Ohio action was taken was amazing.

Insurance companies today are taxed by the state more than any other corporations. They contribute large sums to the general revenue. The appropriation for state supervision in comparison to the amount collected from companies is exceedingly small. Ohio in placing a tax on companies of other states at the same time laid a most onerous burden on its own domestic companies. The Buckeye lawmakers were playing with a two edged sword. In attempting to increase their own revenue at the same time they placed a hardship on Ohio companies because every state in which Ohio companies operate will collect the same amount of tax from them as Ohio collects from other

state companies, through retaliatory laws.

Perhaps the most just way out of the emergency would be to add the amount of the present tax to the premium, making it plainly show just what amount is paid for taxation.

In our opinion insurance companies should not be exempt from taxation. They should pay their logical share. They are doing business in the state the same as other corporations. While insurance is on a different plane than most other lines of business, yet, after all, while it encourages thrift it is enabling people to protect their holdings or build up an estate. Therefore there should be a reasonable tax imposed on insurance companies. The trouble in Ohio is that the state had to have revenue and it sought insurance as the easiest target. Eventually policyholders must pay the freight. While the indirect system of taxation is not as obnoxious as the direct, yet, after all, a dollar is a dollar and when it is paid out by a policyholder it matters not whether it is levied by the state directly or indirectly.

The Ohio legislature not only did an injustice to companies of other states, but it did a graver injustice to its own state companies.

Prompt Action Is Needed

EDWARD W. MARSHALL, actuary of the PROVIDENT MUTUAL LIFE, in "Provident Notes" calls attention to the fact that an important and little realized fact regarding disability is that a considerable proportion of the cases of total disability happen with little or no previous warning. He has classified the claims for a length of warning before total disability began. Of the entire number 39 percent came with no warning. Fifty percent had no warning over 15 days. Sixty-three percent of the total claims had less than one month's warning. Seventy-seven percent of all the claims

had less than three months' warning.

Mr. MARSHALL believes that these statistics are very interesting to policyholders because they show the danger of delay in securing life insurance. In nearly all policies the total disability provision is now linked up with life insurance. The two go together in many cases. Mr. MARSHALL feels that life insurance men should use these statistics because they are convincing in pointing out to the prospect that when he becomes convinced that he needs protection he should arrange to have it go into effect at once.

Effect of Friendly Visits

ONE of the bulletins of the NEW ENGLAND MUTUAL LIFE makes the interesting statement that friendly visits to 50 policyholders will usually develop at least 50 new leads, if one has a nose for prospects. Life insurance agents who have been sincere and conscientious in selling insurance find that their policyholders are by all odds their finest source for business. Nearly every person sold will

be a candidate later on for more insurance. Furthermore, if he is satisfied with his policy and the service of the agent, he is always willing to give suggestions as to prospects. It is interesting to read some of the annual reports of life insurance companies and find the new business that came from existing policyholders. Satisfied policyholders are, after all, the best advertisers.

PERSONAL GLIMPSES OF LIFE UNDERWRITERS

Allen H. Rodas, who has been president of the Two Republics Life of El Paso, Tex., and a prominent insurance man of the southwest, dropped dead in his hotel room at Atlantic City last week. Mr. Rodas was potentate of El Maida Shrine Temple of El Paso and was attending the meeting of the Imperial Council of the Shrine in Atlantic City at the time of his death. He was 43 years old, a native of Lexington, Ky., and a graduate of the University of Kentucky. He had been a prominent figure in fire insurance work in the southwest prior to his connection with the Two Republics Life, of which he has been the dominant factor.

He was a strong believer in the possibilities of substandard life insurance and brought his company into prominence by accepting reinsurance on substandard business when that line was still in its infancy. He had taken a prominent part in the affairs of the American Life Convention and of the Texas Life Convention, having served as president of the latter organization in 1923.

When Mr. Rodas went to Texas he began insurance work as a fire insurance agent at El Paso and later became special agent for the Trezevant & Cochran general agency of Dallas with headquarters at El Paso. He continued in fire insurance and joined the Two Republics Life as an agent. After he had been with the company a short time the directors called him in for a conference regarding the future plans and policies of the company. Mr. Rodas outlined his ideas as a consequence of which the directors asked him to assume charge of the company's affairs and to operate it along the lines that he had suggested. In this way, and with only a limited life insurance experience gained as a soliciting agent, Mr. Rodas built up the company and made a success of it. While he was president, the company's handsome home office building, one of the largest in El Paso, was erected.

C. A. Gilbert, chief clerk in the agency department of the Travelers, celebrated his 25th anniversary with the company June 16, when he was honored and remembered with an abundance of floral offerings. He was presented with a wrist watch. Mr. Gilbert joined the Travelers as a clerk in 1908 and was given the task of creating a clerical force for that department. He started with five employees and now the department has more than 100.

Anthony Overton, president of the Victory Life of Chicago, the well known Negro company, will give an address at its agency convention at the head office to be held the last week in July on "Fundamental Principles of a Successful Business Career." Mr. Overton recently received the Spingarn medal awarded by the National Association for the Advancement of Colored People, which goes annually to a citizen of African descent deemed to have most signally distinguished himself or herself in some honorable field of human endeavor. This medal went to Mr. Overton because of his success in a long business career and for securing of the admission of the Victory Life to New York, the first Negro organization admitted to do business in that state. The medal was presented by Zona Gale, the novelist, at the annual conference of the association this week. Mr. Overton was educated in Washburn College and received the degree of LL.B. at the University of Kansas in 1888. He was admitted to the bar and was a judge of the municipal court in Shawnee county, Kan. In 1898 he established the Overton Hygienic Company, manufacturing baker powder, extracts and toilet preparations. He is still president. The plant was moved to Chicago in 1911. He is president of the Douglas National Bank of Chicago.

Since its organization the Victory Life has loaned more than \$233,000 to

Negro property owners, only one loan exceeding \$15,000. The bulk of the loans are under \$5,000. The company is developing Negro actuaries. It prepared its own valuations for the last two years in its own office.

James Hay Reed, president and director of the Reliance Life of Pittsburgh, former judge, foremost lawyer of the Allegheny county bar, pioneer builder of modern Pittsburgh and nationally known throughout the country as a leader in finance and industry, died Friday in his 74th year. Influenza, with which he was stricken several weeks ago, caused his death.

Senior member of the nationally known law firm of Reed, Smith, Shaw & McClay, of which his son, United States Senator David A. Reed, is a member, Judge Reed through more than 50 years of noteworthy service as a member of the bar achieved singular distinction as a leading figure of Pittsburgh in legal, financial, railroad, insurance, public utility and philanthropic circles. His legal career began with a partnership with Philander C. Knox, later attorney general of the United States and then secretary of state.

As adviser to Andrew Carnegie, he was one of the organizers of the United States Steel Corporation and a member of the first board of directors. He organized the public utilities of Pittsburgh which are today grouped under the Philadelphia Company, of which he was head for many years. He organized the Pittsburgh, Bessemer & Lake Erie railroad, the Union railroad and was active in the affairs of the Pittsburgh & Lake Erie railroad. He was prominently identified with insurance and banking interests throughout his life.

Blair Burwell Pegram, veteran life insurance salesman of Richmond, who died at his home in that city last week, aged 72, was rated for many years as one of the biggest producers in the city, specializing in the writing of big cases. For some years prior to his death, which followed an illness of several months, he was with the Northwestern Mutual. Previously he was with the Mutual Life and the Equitable of New York.

Prof. and Mrs. S. S. Huebner sailed from San Francisco for the Hawaiian Islands on a trip around the world. They expect to return home next February.

President W. J. Williams of the Western & Southern Life of Cincinnati will sail Saturday on a two months' trip abroad. He will devote part of his time to visiting some of the English insurance offices. Monday noon a complimentary luncheon was tendered Mr. Williams by the superintendents of agencies. There were present the directors, executive staff and the department heads. H. Thomas Head, superintendent of agencies, presided at the function. Mr. Williams was presented with a parchment containing expressions of good will from those present.

Charles E. Burton, general supervisor of the Lincoln Liberty Life, died in Lincoln, Neb., June 18, after an illness of a month. He was 60 years old and has been in charge of agency supervisory work for some years. The larger part of his life was spent in the Indian agency service, starting in when he was a youth at San Jacinto, Cal. He was at one time in charge of Navajos, and when he entered the insurance business eight years ago he had just finished work with the Santee Sioux in Nebraska.

Joe R. Stadelman, general agent for the International Life in St. Joseph, Mo., is a life insurance man who believes that "commencement" as applied to the graduating exercises of high schools and similar institutions is a word that has

the full meaning given it by the standard dictionary.

So he started the 30 graduates of a local high school into the business world on the right foot by insuring them for \$2,000 each, a total of \$60,000 in all. In addition he sent in 15 other applications in May for \$107,674. These included one for \$25,000 on his own life and a life income policy for a young physician of St. Joseph for \$52,170.

William Montgomery, president of the Acacia Mutual Life, is back at his desk following a two months' trip to Europe. Mr. and Mrs. Montgomery visited Ireland, the country of his birth, England, France, Italy and Switzerland.

Dr. H. E. Sharrer, president of the Northern States Life of Hammond, Ind., and his wife experienced an airplane accident while attempting a hurried flight across the country to fit two important engagements into their program. Dr. Sharrer had been detained at Hammond as general chairman of the committee which received President Coolidge in his stop at that city. He wished to be at Atlantic City in time for the Shrine convention, so he chartered an airplane, piloted by Richard Peck and took off from Chicago Tuesday evening. They arrived safely in Cleveland, O., a few hours later, but in the last lap of the journey encountered trouble. Taking the night trip, they were caught in a heavy fog over Pennsylvania, being forced down at Tamarack, about 10 miles from Renovo. In landing in the fog, the plane overturned and Mrs. Sharrer was thrown out, but fortunately no one was injured. Dr. Sharrer, however, now has another interesting yarn to spin about his latest adventure.

President **Haley Fiske** of the Metropolitan Life was one of a large number of business, political and stage notables who sailed for Europe this week on the Aquitania. As has been his custom for some years President Fiske will spend his summer in England.

Merlin Oates, actuary of the American Life Reinsurance of Dallas, has just been elected a fellow in the American Institute of Actuaries. Mr. Oates is a graduate of Texas State University and has for a number of years been associated with Texas life companies.

LIFE AGENCY CHANGES

OPENS FIFTH N. Y. CITY OFFICE

Aetna Life Announces Establishment of New Agency in the Bronx—R. E. Goewey General Agent

When the Aetna Life announced recently that it was no longer practicable to confine its activities to a single general agency in New York City, it was assumed that one of the several new agencies to be opened would be located in Bronx county. Vice-president K. A. Luther now announces the establishment of a general agency at 391 East 149th street, the Bronx, with Raymond E. Goewey as general agent in charge.

This is the fourth new agency to be formed under the amplified plan which the Aetna Life has determined upon for New York City. In addition to continuing the general agency at 100 William street, Mr. Luther has announced the establishment of a general agency in the Bowery Savings Bank Building on 42nd street; one in the Pennsylvania Building at 225 West 34th street, and one in the Transportation building at 225 Broadway.

The Aetna Life will not enter the Bronx a complete stranger. Two years ago Hart & Eubank opened a sub-agency on East 149th street, and it is at this address that the new general agency will be established.

Mr. Goewey was born in Massa-

Our little booklet

"Your Dream for the future of your Boy or Girl can be Realized"

will be furnished upon request.

2,500,000

New Prospects Each Year

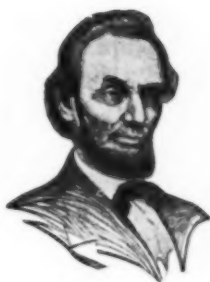
That is approximately the number of newly born children arriving each year in the United States.

Each child is a new prospect for the Juvenile Policy of The Lincoln National Life.

The Lincoln National Life Juvenile Policy is written on the lives of children ages 1 day up to 14 years. The Payor insurance feature provides for waiver of further premiums in the event of the death or disability of the father.

Lincoln National Life representatives always have a fertile field of prospects on which to work for new ones are arriving each day in his community.

LINK UP WITH THE LINCOLN



The Lincoln National Life Insurance Company

"Its Name Indicates Its Character"

Lincoln Life Bldg.

Fort Wayne, Ind.

More Than \$480,000,000 in Force



Executive Office: Jacksonville, Illinois

Life • Health • Accident

**Don't put ALL your eggs in one basket—
Sell the Casualty Lines
The CASUALTY INSUROR will show you how
CHICAGO \$2.00 A YEAR**

chusetts 32 years ago. He was graduated from Colgate University in 1920 and entered the services of the Aetna Life one year later. He was identified with the home office auditing department in a travelling capacity until 1925. Wishing to broaden the scope of his insurance knowledge, he was transferred to the New York office, where he was appointed a field supervisor with headquarters in Mount Vernon, N. Y.

NAME PRUDENTIAL MANAGERS

Stewart, Hencken & Will, Prominent
New York General Agents, Open
Life Department

The appointment of Stewart, Hencken & Will, general insurance brokers and agents, to represent the Prudential as managers in New York City and vicinity was announced this week. Their offices will be at 80 Maiden Lane. According to Vice-President George W. Munsick of the Prudential, the development of life insurance underwriting by a general insurance office which numbers among its clients many business men of the highest type presents great possibilities in the fields of personal life insurance, corporation life insurance and group life insurance.

The new Prudential managers have

been long established in New York. The firm was organized in May, 1922, through a merger of the brokerage concerns of Stewart & Hencken, established in 1901 by Fred De Pew Stewart and Albert C. Hencken, and that of George W. Will, which had been in business since 1904. Life insurance is not a new field to Mr. Stewart, who is president of the company. For 10 years prior to 1901 he was associated with the Raymond agency of the Mutual Life of New York and despite his entry into the general insurance field, he continued to write large volumes of life coverage. His success is indicated by the fact that he was awarded a gold medal for volume production for one of the large life companies in 1926.

William B. Connett, secretary, joined the company in 1925 and his first year wrote more group life policies for one of the large life companies than any other broker in New York City. He since has written a number of group cases for the Prudential.

In order to facilitate the development of life insurance activity, the firm has opened a new office adjacent to its present quarters on the ninth floor of 80 Maiden Lane, New York City. A complete unit has been established for the efficient serving of clients.

George H. Bacon

George H. Bacon is now with the John Hancock Mutual Life in Chicago. For the past year Mr. Bacon was manager of the Union Mutual Life in Chicago and for eight years preceding that time he was with Bokum & Dingle, general agents of the Massachusetts Mutual Life in that city. Mr. Bacon has been a consistent producer and is regarded by his associates as one of the best posted life insurance men in the country. He is a graduate of the University of Maryland.

Robert H. Miller

Succeeding Roscoe H. Keffer, general agent of the Aetna Life at Scranton, Pa., since 1911, who has become general agent in a new office which the company will establish in New York City, Robert H. Miller, who has been assistant general agent at Scranton since 1922, will take over the life department general agency there.

He became associated with Mr. Keffer in September, 1912, as cashier and bookkeeper. In 1916, when Mr. Keffer also became life department general agent for northwestern Pennsylvania, Mr. Miller was appointed cashier of the life department and office manager for the casualty and fire departments. Six years later, in 1922, Mr. Miller was made assistant general agent of the life department, and has since devoted virtually all of his time as agency supervisor, working with the agents in building up the present Scranton organization.

E. W. Cowdrey

E. W. Cowdrey has been appointed state agent for the International Life. He will make his headquarters at Valley City, N. Dak. Mr. Cowdrey was formerly connected with the Central Life of Iowa having been in the life insurance business for 10 years.

P. W. Myron

P. W. Myron has been appointed general agent for the Central Life of Des Moines, Ia., for the territory surrounding Valley City, N. D.

Mr. Myron has a wide acquaintance in North Dakota, having traveled the state for several years. He has previously been a member of the firm of Paulson & Myron, the Central Life's general agents at Fargo, N. D.

Ben S. McGiveran

J. W. McGiveran, senior member of the McGiveran & McGiveran general agency for the Northwestern Mutual Life at Hudson, Wis., has retired from business and Ben S. McGiveran, his son,

Facts and Figures

A letter from our President to Company policyholders was included in our annual statement of December 31, 1926. It said in part:

"The pleasing causes for your Company's splendid condition as reflected by the statement within are:

- A good saving in mortality;
- A net interest rate of 5 7/10% on all assets;
- A decreased expense rate;

- An enlarged and improved agency force;
- An extension of territory;
- New business at a steadily increasing rate.

"Your Company steadily goes forward in every feature and department and its future is very bright."

The financial statement was very impressive. It showed a \$4,602,538.63 gain of admitted assets during 1926 and a \$650,000 gain, during that period, in surplus to policyholders.

On December 31, 1926, our assets totalled \$35,841,807.60 and we had passed the difficult 1926 goal of "300 Millions In Force Before 1927."

Because the \$2,500,000 of capital and surplus (not including dividends set aside for policyholders) affords a wide margin of safety, agents and policyholders are well assured of their Company's bright future.

We have some excellent openings for agents and give liberal renewal contracts. If you would like to know more about what we have to offer you write direct to: Agency Department, Jefferson Standard, Greensboro, N. C'

JEFFERSON STANDARD LIFE INSURANCE COMPANY

JULIAN PRICE,
President

GREENSBORO,
North Carolina

Over 300 Millions In Force

and junior member, has been appointed general agent to succeed the partnership.

J. W. McGiveran has been with the company over a long period of years, having served as district agent in northwestern Wisconsin and in 1907 became general agent at Superior, Wis. Ben McGiveran is a graduate of the insurance department of the Wharton school of finance and commerce, University of Pennsylvania.

L. F. Larson

L. F. Larson, formerly of Pearson & Larson, general agents for the Northwestern Mutual Life at Kansas City, Mo., whose partnership was recently dissolved by mutual arrangement, has been appointed general agent for the company at Portland, Ore., to succeed H. R. Albee, resigned.

Mr. Albee resigned to engage in the manufacturing business in the west. He has been with the company since October, 1900, when he signed his first contract with S. T. Lockwood & Son, general agents at Portland. On Aug. 1, 1908, he was made general agent there.

Joseph H. Gray

Joseph H. Gray has been appointed supervisor in charge of the Los Angeles metropolitan territory by the Mountain States Life of Hollywood, Cal. Until recently Mr. Gray was general agent for southern California for the Columbian National Life.

A. Harrison Saunders

The A. Harrison Saunders agency of Richmond, Va., has taken on the general agency of the Midland Mutual Life with territory embracing all of eastern Virginia with the exception of the city of Norfolk. This company, which was admitted to Virginia a year or so ago, has been operating principally up to this time in the northern part of the state.

Arthur W. Johnson

Arthur W. Johnson has been appointed agency supervisor in the southeast for the National Life, U. S. A. His headquarters are in Atlanta.

J. W. Allen

J. W. Allen has been appointed an agency supervisor of the National Life, U. S. A., in Michigan. His headquarters will be at Flint.

H. C. Springston

H. C. Springston, formerly Chicago general agent of the Ohio National Life, has severed his connection with that company and has made an agency connection with the Law Life, a new company in process of formation in Chicago.

H. C. Stephens

Hal C. Stephens, for the past four years one of the leading producers of the San Francisco office of the Provident Mutual, has been appointed production manager for the agency.

John L. Kelly

John L. Kelly has been appointed assistant manager of the Detroit branch office of the Missouri State Life. He was formerly a member of the home office staff, entering the company's employ in 1923, and was assigned to Detroit last September as an agency special.

A. E. Haswell

The Columbian National Life has opened a new district office at Cedar Rapids, Ia., in charge of A. E. Haswell, formerly local manager of the Equitable Life of N. Y.

Life Agency Notes

P. B. Cusack of East St. Louis, Ill., has been appointed general agent of the Franklin Life.

E. B. Ruddock has been appointed manager of the Fidelity Mutual at Flint, Mich. Cuthbert Downing has been made manager for southeastern North Carolina.

Our Agents Have

A Wider Field—
An Increased Opportunity
Because We Have

General Age Limits 0 to 60.
Non-Medical Age Limits 0 to 45.

Policies for substantial amounts (up to \$5,000) for Children on variety of Life and Endowment plans, thus enabling parents to buy all of the Family's insurance on the Ordinary, i. e., Annual, Semi-annual or Quarterly Premium plan.

Participating and Non-Participating Policies, Medical and Non-Medical.

Same Rates for Males and Females, Medical and Non-Medical.

Double Indemnity and Total and Permanent Disability features for Males and Females alike, Medical and Non-Medical.

Standard and Substandard Risk Contracts.

Our Class C Senior Agents may write Non-Medical Applications for as much as \$3,000.

We have openings in Ala., Ariz., Ark., Dela., D. C., Fla., Ga., Ill., Ia., Kans., Md., Mich., Minn., Miss., N. M., N. C., Okla., S. D., W. Va.

THE OLD COLONY LIFE INSURANCE COMPANY of CHICAGO, ILL.

B. R. NUESKE, President

The Company has its Home Office in its own building at 166 W. Jackson Blvd., running through to Quincy and Wells Streets, right in the heart of Chicago's Financial district.

A PURELY MUTUAL COMPANY!

If You Have Knocked
the "T" Out of "Can't"

WE CAN GIVE

1. You a liberal first year commission.
2. An unexcelled renewal commission.
3. Your beneficiary a renewal pension.



Western Reserve

Life Insurance Company

MUNCIE, INDIANA

Old Line Legal Reserve Company

Operates in Indiana and Ohio

Wanted: A few General Agents
in each State.

Service to Policyholders Unsurpassed

EASTERN STATES ACTIVITIES

DEVELOPS UNUSUAL SCHEME IMAGINARY COMPANY FORMED

V. E. Pinkus Writes New Type of Endowment Insurance Plan on De Pauw Graduates

INDIANAPOLIS, June 23.—An unusual plan for the use of life insurance as a medium whereby a graduating class can make a gift to its alma mater was adopted by the 1927 graduating class of De Pauw University through the efforts of V. E. Pinkus of Pinkus, Mills & Pinkus, general agents for the Northwestern Mutual Life here. The plan provides that each member of the graduating class insure his life for \$1,000, naming as beneficiary anyone he desires, but it is provided that the dividends shall be left with the company until they have accumulated to the sum of \$100. This sum is then paid directly to the university.

In other words, the student is asked to buy a \$1,000 ordinary life contract and to sign an order providing that the company shall pay the university the sum of \$100 when the dividend accumulations upon the policy have reached that figure. In case of death before the \$100 mark in dividends has been reached, the beneficiary receives the full value of the policy, minus \$100 which is paid to the college. Under this plan the policy belongs to the student just as any life insurance policy belongs to its holder, with the exception that the university has a right to \$100 in the dividend accumulations or the face amount of the policy if it becomes a death claim before the dividends have accumulated to that amount.

In many cases insurance in addition to the \$1,000 dividend deduction policy was sold. The policies upon the lives of the girls were placed through the Mutual Benefit Life.

AGENT'S AUTHORITY LIMITED

Court Held Representative Could Not Modify Company's Contract by Oral Agreement With Applicant

LANSING, MICH., June 23.—An insurance contract is the same as any other contract in the eyes of the law in that it cannot be modified or abridged by oral agreements or the promises of agents. It is held by the Michigan supreme court in the case of Mrs. Cora M. Wells vs. Prudential. The Prudential denied liability following the death of Mrs. Wells' husband on the ground that he had never paid the first premium on his policy. Mrs. Wells contended that the agent promised him 60 days to pay the first premium, although the policy provided specifically that no insurance could be put into force until after payment of the initial premium and that no person should have authority to modify this stipulation. The assured died before the 60 days was up, having paid only 50 cents application fee to the company.

The court says: "An insurance company may limit the authority of its agent. The agent is not given the right to change or modify the policy's terms. The policy is the same as any other contract in that its terms cannot be altered by parol testimony. . . . Insurance companies would not long have sufficient funds to pay losses without collecting premiums and in the absence of statutory provisions on the form of policy they may contract with reference to payment in such manner as makes sure of their solvency." The lower court is affirmed in upholding the company.

The Union Labor Life of Washington, D. C., has been licensed in Iowa, the 16th state into which the company has been admitted.

Hartford Advertising Men Try Hands at Manufacturing, But Refrain from Investing Any Money

HARTFORD, June 23.—An interesting experiment is being attempted by Hartford insurance men who are members of the Hartford Advertising Club, the project being initiated and sponsored by its new president, A. W. Spaulding, advertising manager of the Hartford Fire. The Utility Manufacturing Company has been organized. While the company is "fictitious," the organization is to be carried through at public meetings from its incorporation to the final marketing of a product. An actual product has been secured, namely a wooden glass holder to be attached to card tables. The product has actually been patented and is being manufactured. The Utility Manufacturing Company has already sold its stock and organized its corporation, and so serious and business-like was the procedure that one of the other luncheon clubs in Hartford inquired if it could not come in on the corporation, but was informed that no actual money was being involved.

Insurance Men in Office

Nearly all of the officers are insurance men, the president of the new corporation is Clarence T. Hubbard, assistant secretary of the Automobile; vice-presi-

dent in charge of advertising and sales, J. W. Longnecker, advertising manager of the Hartford Fire; sales manager, Willard Rogers, insurance agent of South Manchester, Conn.; secretary, Leon Soper, assistant sales manager of the Phoenix Mutual Life; advertising manager, Warren Chapin, assistant advertising manager of the Aetna Casualty & Surety. The original incorporators are T. D. Faulkner, insurance man of Hartford, J. W. Longnecker and Leon Soper.

Probably one of the early problems of this corporation will be to decide its insurance protection, and how the insurance business is to be divided. The experiment is a very educational one and the plan perhaps can some day be broadened to an extent where the Insurance Advertising Conference can likewise organize and form an insurance company and take it through all the steps of existence, including the application of advertising as they would like it.

Entertain Student Counselors

The student counselors of the Pittsburgh high schools were guests of the Edward A. Woods Company at a dinner last week. William M. Duff, vice-president, and William J. Cummins, assistant superintendent of the Woods organization, gave interesting talks on the growing importance of life insurance as an economic factor in modern life, pointing out the strides which it has taken during the last decade.

Dr. Frank M. Leavitt, associate superintendent of the Pittsburgh public schools, and his wife, were honor guests.

the amount in a fire insurance policy. The United States Supreme Court has so held in a recent case. The court regarded the value of the policy in question as indemnity for the irreplaceable human life it covered."

Regarding the effect of the income tax laws on insurance premiums, Mr. Silber said the laws of 1917 and later all contain a clause forbidding deduction of premium payments from the gross incomes of corporations the officers or any employees of which have been insured for the direct or indirect benefit of the business. "This, I believe," Mr. Silber said, "takes away from corporations the incentive to buy this kind of protection and therefore takes from insurance a good amount of business." He added that there are now waiting review by the Board of Tax Appeals a number of cases the decisions on which, it is hoped, will eliminate from the conduct of corporations this restraining element.

Will Expand in Chicago

The Columbian National Life of Boston will open three or four new general agencies in Chicago. James R. Moody, Jr., superintendent of agencies, and Vice-President William H. Brown were in the city last week looking over the territory preparatory to undertaking a program of expansion in the city.

M. A. Weldon, the present manager, will continue the main office which will act more or less as a clearing house for the Chicago business. Mr. Weldon was formerly cashier when W. W. Tate was manager. Mr. Tate is now located in Atlantic City having retired from active business.

Spaulding Agency Leads

The R. E. Spaulding agency of the Mutual Life of New York in Chicago was the leader for the entire United States among the Mutual Life branches last month in volume of paid for business, according to home office requirements. The Spaulding agency stands second for the year to date among the 73 agencies of the company.

Appoint Estate Specialists

Felix H. Gibian has been appointed head of the new Minnesota department of life estates, audits and survey of the Equitable Life of Iowa, with headquarters in Minneapolis. Mr. Gibian has been prominent in Minneapolis merchandising circles for 16 years. The new department will seek to furnish scientific assistance and eliminate guesswork in the building and conservation of life insurance estates. It will aid men in coordinating their business interests and obligations with their insurance holdings.

Edward S. Howland will be associated with Mr. Gibian. Mr. Howland has been engaged in industrial and efficiency engineering, business administration and life insurance in relation to estates, corporation, partnership and inheritance taxation.

L. Hoid Addresses Day Agents

Loren Hoid, Minneapolis general agent of the Union Central Life, was present at the agency meeting of the Darby A. Day Chicago general agent of the company last Monday and made a brief address on the value of maintaining contact with old policyholders. Mr. Hoid was in Chicago on his way downstate in Illinois to assist in closing a big Union Central Life case that was obtained through the general agent's having kept in touch with one of his old clients for the last decade. His address at the meeting was brief and covered only this one point.

Kill Wisconsin Salary Bill

The freak bill in the Wisconsin assembly which related to salaries of mutual life company officers and which affected only one man, W. D. Van Dyke, president of the Northwestern Mutual Life of Milwaukee, has been recommended for indefinite postponement by

IN THE MISSISSIPPI VALLEY

KANSAS DIRECTORY IS OUT AGENTS HEAR FRED SILBER

Reference Book for Insurance Companies and Men Published by The National Underwriter

The 1927 edition of the Kansas Insurance Directory has been issued by THE NATIONAL UNDERWRITER. It gives a full list of all the companies in the state, fire, life and casualty. Every town is listed with its agents and the companies they represent. Valuable statistics are given as to the various lines of business. A synopsis of the Kansas insurance laws, financial standing of the companies, names of general agents, field men as well as other useful information can be found in this book. The Kansas directory was formerly combined with that of Nebraska but is now issued separately because of its growth insurance-wise. The Kansas directory furnishes a compendium of insurance information of the state. The Nebraska directory will be issued within a few weeks.

Pension Bill Fails

Senate bill 383 providing for old age pensions has failed to pass the Illinois senate. House bill 353 relating to amortization of bonds has passed the house and is now in the senate. House bills 353 and 354, amending the life insurance act, have passed the house and are now in the senate.

Agency Makes Increase

For the first five months of 1927 the Leonard Ellsworth Chicago general agency of the Provident Mutual Life made a 19 percent gain on new business over the same period of 1926. In the same period the company made a 15 percent gain.

The Ellsworth agency expects to send eight representatives to the Quarter Million Club convention at Colorado Springs the first week of September. Five members of the agency staff already have qualified.

Chicago Attorney Addresses Heifetz Agency of Mutual Life of N. Y. on Insurance Problems

Fred Silber, senior partner of the Chicago law firm of Silber, Isaacs, Silber & Woley, was the principal speaker at the Samuel Heifetz Chicago general agency of the Mutual Life of New York. He covered much ground in an address of an hour and a half, explaining the workings of the state inheritance and national income tax laws and stating with reference to the insurance trust: "The most important part of modern life insurance as I see it is the insurance trust." Regarding present rates in the life field Mr. Silber said:

"The expectancy of human life since 1891 has shown an increase of about eight years. Over a longer period the expectancy is seen to have increased still more. But the companies are still basing rates on the tables used when life expectancy was from 20 to 25 years less than it now is. The companies can be criticised for not keeping abreast of science, and all agents should assist their company officials in attaining to such a view of their business that they will see how necessary a rate reduction is."

States Regulate Insurance

"Insurance is not interstate commerce. Congress therefore has no power to regulate it. The state legislatures do the regulating. And if the companies do not make a move to lower rates there will, inevitably, be an avalanche of regulative legislation aimed at life insurance. The time surely will come when, if the companies do not take proper action in this matter, arbitrary, narrow, prejudiced state regulating officials and bodies will force rate reductions."

Touching on the differences between fire and life insurance, and the similarities of these lines, the speaker said:

"Life insurance is an industry almost basic, and the amount fixed in a life policy is a matter of indemnity, as is



Home Office
Armour Boulevard and Main Street

Midland Life Insurance Company

Kansas City, Missouri

There are men selling life insurance today whose present opportunities are limited but who have real futures. They are experienced, write a good volume of business and can handle men. But they must have a better deal before they reach full earning capacity.

Many deserve to be and should succeed as general agents or district managers, especially in productive fields, representing a sound, growing company.

If you are qualified, make yourself known at once to the Midland Life, a solid, progressive company with \$33,000,000 insurance in force—a company that meets competition in all standard forms of policies and actually cooperates with its field forces.

There are choice openings in Denver, Sedalia, St. Joseph, Wichita, Salina, Dallas, San Antonio and elsewhere.

Take the first step toward a bigger future today. Address your letter to the undersigned personally.

Daniel Boone, *President*

Provident Mutual Life Insurance Company of Philadelphia

Pennsylvania — Founded 1865



The Provident has worked out a practical plan by which the Home Office, through an Educational Supervisor, is assisting in the development of new agents.



IT'S A BEAR! WHERE?

At Yellowstone National Park where
150 Northwestern National Agents
will convene in August, 1927

Qualification based upon a point
contest in which points are
awarded for volume, form of
settlement, low lapse ratio, re-
instatement, and exceeding pre-
vious production record.

NORTHWESTERN NATIONAL LIFE INSURANCE COMPANY

O. J. ARNOLD, President

Minneapolis, Minn.



The Doorway

To Opportunity

if

You are a producer
You want a REAL job
You believe in yourself
A friendly interest is needed
Close co-operation is necessary
Territory does make a difference

Write or wire: S. M. CROSS, President

COLUMBIA LIFE INSURANCE COMPANY

Cincinnati, Ohio

the assembly committee which held a hearing on it.

Kansas City Life Picnic

The Kansas City Life held its annual picnic last Saturday at Excelsior

Springs. This is President J. B. Reynolds' annual party for the home office employees. A golf tournament and baseball game featured the afternoon program. A banquet for 400 people followed, and the evening was devoted to dancing.

McAlester, Okla., a 1927 graduate from the law school at the University of Okla. Mr. Young has been assistant commissioner for the past seven years.

COMPANIES TAKE BACK MONEY UNDER PROTEST

OKLAHOMA CITY, June 23.—The strangest contract ever drawn in the office of the insurance commissioner was effected in the solution of the problem arising from the effort of Mrs. Melvina Read of Cushing, Okla., to return money paid on an insurance policy to the companies. Under the contract Mrs. Read was allowed to return \$8,900, the amount left after paying funeral expenses, out of \$10,000 which she received from life companies, when she believed she was burying her husband. Identification of the dead man was questioned and Mrs. Read is convinced that her husband is still living.

The companies, on the other hand, are satisfied that the identification is correct and refused to accept the return of the money. The matter was referred to Commissioner Read, who arranged a hearing at which representatives of four life companies and fraternal met with E. H. Read, son of the insured. The contract agreed to at the meeting permits the beneficiary to return the money, but the companies agree that it is to be returned to her if further investigation discloses that she is wrong in her

belief that her husband still lives. Commissioner Read declared this case the most unusual that has come under his supervision since assuming office.

Oklahoma 1926 Figures

Decrease in the volume of new business written by fraternal in Oklahoma in 1926 was revealed in the annual report of Commissioner Read. New business fell short of 1925 by \$3,506,205, amounting to \$31,434,643 in 1926. Insurance in force in the state Dec. 31, 1926, which shows an increase over that in force Dec. 31, 1925, amounts to \$163,304,688.

Old line life companies show an increase over the preceding year in new business and in insurance in force. Life insurance in force Dec. 31, 1926, was \$823,841,005.

New Oklahoma Mutual

The Southwest Mutual Life has been organized by W. R. Skirvin, W. H. Luty and W. C. Lukenbill, all of Oklahoma City. Offices have been opened at 309 Equity building with Mr. Luty in charge. The company will operate strictly on a mutual basis.

Kill Alabama Tax Increase

Announcement has been made that the house in the Alabama legislature has killed a bill sponsored by the governor to increase the tax on insurance premiums 1 percent.

IN THE SOUTH AND SOUTHWEST

NEW ORGANIZATION FORMED

North Carolina Association of Life Insurers Is Launched at Meeting in Greensboro

GREENSBORO, N. C., June 22.—Organization of the North Carolina Association of Life Insurers was effected at a meeting here by delegates from the seven city associations in North Carolina, a rough draft of the constitution and by-laws was approved and officers named for the first year. These are Henry Foust, Greensboro, president; B. Scott Blanton, Charlotte, vice-president, and E. Johnson Neal, Raleigh, secretary-treasurer. These officers together with a representative from each of the seven city groups, will form the executive committee. Later on a state committee with one member from each county, will be formed.

The meeting of delegates from the city groups was held here as result of the recent conference at Raleigh when it was determined to proceed with the organization of the state unit. Automatically with the formation of the association, every life agent in North Carolina becomes a member of the association, without dues or promise to pay dues. A complete directory of the licensed agents in the state will be published by the new association. The booklet will also contain the constitution and by-laws, the roster of officers, and other information. Publication of the roster of licensed agents will be kept up to date with monthly bulletins showing all licenses issued and other matters of interest.

Financed by Advertising

The financing of the association for the first year will be through sale of advertising space in this booklet and through sale of the booklet to companies and other interested parties. When booklets are distributed to the member insurers, each will be asked to contribute a \$1 fee if he so desires. The officers believe that the organization will be a great help in advancing the standard of the life insurance profession in the state and will also unite the men in the profession for future action in securing legislation or other reforms. The North Carolina Association of Life Insurers will not be associated with the National Association of Life underwriters but the officers express the firm intention of cooperating in every possible way with that body.

National Security Gets Charter

The Texas department has granted a charter to the National Security Life of Wichita Falls, recently organized by a group of prominent citizens of that city with capital of \$125,000 and surplus of \$125,000. Incorporators include W. M. McGregor, J. A. Kemp, J. I. Staley, R. M. Waggoner and Chas. I. Francis.

Liberty Life Indians Meet

Round table discussions of insurance problems featured the quarterly meeting of the Liberty Life Indians, an organization of the Oklahoma agents of the Liberty Life, held in Oklahoma City. The meetings were conducted by G. T. Strickel, chief, with R. C. Howard, western manager, as principal speaker. The event concluded with a banquet at which Judge Albert Hunt of Oklahoma City, supreme court justice of Oklahoma, was the key speaker.

PROPOSE NEW REVENUE ACT

New Bills Offered in Alabama Legislature Would Make Sharp Increase in Taxes

MONTGOMERY, ALA., June 22.—Under the terms of a revenue act newly offered in the Alabama legislature insurance interests represented in this state will be compelled to pay taxes as here noted: A filing fee of \$200 to the insurance department and a like amount for general use of the state; each foreign fire or marine writing office will be taxed 2½ percent on business covered in the state; other foreign companies, save life, must pay 3 percent, while life offices of foreign domicile are charged 4 percent. The present scale of taxation is 1½ percent to fire and marine companies and 2 percent to life and casualty organizations. Adjusters of fire losses must pay a license fee of \$100, and if the office be a firm or corporation each member settling claims must pay the fee. Local agents who adjust for companies they regularly represent are exempt from the requirement. Further, a fee ranging from \$5 for the first \$10,000 of capital employed to a maximum of \$100 for capital in excess of \$50,000 is required as a corporation permit. A second accompanying general bill provides for the collection of a license tax of 1 percent upon each \$1,000 of gross receipts derived by every person transacting business in Alabama.

Home Office Men at Lackey Meeting

W. M. Benton of Springfield, Mass., assistant superintendent of agencies for the Massachusetts Mutual Life, was special guest and key speaker at an agency meeting of the George E. Lackey agency in Oklahoma City last week. Joseph Ross of the home office was also in attendance. Following the regular business session, the agents were entertained at a picnic dinner at the home of Mr. Lackey.

Tells of Conditions in South

William R. Gardner, supervisor for the Atlantic Life, is back at the home office following a trip through the south that carried him as far as Corinth, Miss. He found business conditions best in northern Alabama and eastern Tennessee and that agents in that territory are enthusiastic over prospects for a big year. Agents in other sections are also hustling for business although they are handicapped by unfavorable business conditions. In some parts of the south, he found the farmers were complaining of too much rain while crops in other sections are suffering from drouth.

American Provident Increases Capital

The American Provident Life of Houston, Tex., has filed an amendment to its charter increasing its capital stock from \$100,000 to \$125,000. The amendment was approved last week by the state insurance commission.

Young Quits Oklahoma Department

F. E. Young, assistant insurance commissioner of Oklahoma, has resigned to enter the private practice of law. His resignation is to become effective at the pleasure of Commissioner Read. Mr. Read said action on the resignation will be withheld until the latter part of this week. Mr. Young will be succeeded by Royce Savage of

PACIFIC COAST AND MOUNTAIN FIELD

PREMIUMS CONSIDERED GIFTS

Payment by Husband on Wife's Policy Payable to Her Parents Gives Him No Equity

Premium payments made by a husband on a policy on the life of his wife, taken out before the marriage and made payable to the insured's parents, must be considered as gifts by the husband, according to the district court of Idaho, in awarding payment of the policy to the parents. It was shown that the insured, Anna L. Bidoggia, a single woman, took out a life policy made payable to her parents. She married and the policy continued in force without change of beneficiary. She subsequently died and both the husband and the named beneficiaries made claim for the proceeds. The beneficiaries brought suit to recover, and the company brought interpleader proceedings to protect its interest against the conflicting claims.

The court held that as the policy was taken out while the insured was a single woman, it became her separate property and continued as such after her marriage. Whether the husband paid the premiums out of his separate funds or community funds, such payments must be considered as gifts. The case was that of New York Life vs. Bidoggia.

Hildebrand on Agency Trip

F. L. Hildebrand, superintendent of agencies of the Sentinel Life of Missouri, is on an agency trip to Colorado, Utah and California. Mr. Hildebrand will visit in Denver and Salt Lake City and will spend some time with the C. A. Karr agency in Los Angeles.

Gregory Agency's Record

E. H. Lestock Gregory, general agent in San Francisco for the Aetna Life, has gone to Wawona, Cal., for a three-weeks' vacation. Mr. Gregory's agency paid for more than \$2,000,000 of business in May, the largest month the agency has had since its establishment.

Huebner Addresses Washington Bankers

Dr. S. S. Huebner of the University of Pennsylvania addressed the Washington Bankers Association at its annual convention in Tacoma, drawing a

comparison between property values and life values and showing that where modern business has perfected a science in dealing with property values, it is woefully backward in its appraisal of life values.

Must Pay Premium Tax

The Mountain States Life must pay the state of Wyoming \$1,075 taxes on premiums collected on policies in 1926, even though it did not obtain a license in that state.

This ruling was given by Assistant Attorney General Greenwood to Commissioner Lyle E. Jay, recently named to head the insurance department of Wyoming.

Report Cochrane Will Stick

DENVER, COLO., June 22.—Jackson Cochrane is to be retained as insurance commissioner, according to reports from reliable sources at the Colorado state house. Members of the state civil service commission, who heard the charges of incompetence against Mr. Cochrane, however, said no decision has been reached.

Mr. Cochrane himself had no comment.

Massachusetts Mutual Seattle Meeting

The Massachusetts Mutual held its fourth annual northwest convention in Seattle the past week. Some 55 members from both the Portland and Seattle staffs were in attendance. H. A. Binder, a \$2,000,000 writer for the company, gave an interesting talk on business life insurance.

George T. Colton of the Oregon agency was elected president of the Northwest Association for the ensuing year.

Offer Health Examinations

The Life Extension Institute reports that the Missouri State Life has been added to the list of companies offering their policyholders the institute's health examinations. The Missouri State Life will offer annual examinations to those policyholders carrying \$10,000 or more, beginning with the second premium payment. The National Fidelity Life of Kansas City has also been added to the list.

GENERAL AGENTS WANTED

We are operating in 36 states, and have very attractive territory open in nearly all of them.

We have a few particularly choice fields left in

MISSOURI ILLINOIS INDIANA

Write our Agency Department

CONTINENTAL LIFE INSURANCE COMPANY

Continental Life Building
St. Louis, Missouri

(See our "Menu" elsewhere in this issue)

GREAT REPUBLIC LIFE INSURANCE COMPANY

of LOS ANGELES, CAL:

ATTRACTIVE GENERAL AGENCY OPENINGS IN TEXAS

Now available with this Progressive California Company in connection with its plan to establish Direct General Agencies in Houston, Dallas, and other large cities in that field. Very liberal contracts and fine line of policies. Applications now being considered from men of successful experience and satisfactory records. If interested write or wire.

W. H. SAVAGE, Vice-President

Great Republic Life Building, 756 So. Spring Street
Los Angeles, California



COMPLETE COVERAGE FROM A SINGLE SOURCE

Life Health Accident

Life Policies—Disability Policies—Accident Policies

Sub-Standard Standard Super-Standard

One Company
400 Popular Life Forms

One Correspondent
7 H & A and Auto Injury Forms

One Contract
Group Protection

WE WANT REPRESENTATIVES in Ohio, Indiana, Kentucky, Michigan, Pennsylvania, West Virginia, Texas, Oklahoma, California, Illinois.

TELL IT ALL in your first letter—your confidence will be duly respected pending your decision to accept or reject.

THE OHIO STATE LIFE INSURANCE COMPANY
COLUMBUS, OHIO

Exceptional Sales Opportunity

A NUMBER of National Life Salesmen have increased their earning ability by fifty percent through the National Life's popular low-cost policies. This same opportunity is open to you through a National Life Contract. An Iowa Corporation operating in twenty-five states. Correspondence invited.

National Life Association
Home Office: Des Moines, Iowa



NYLIC INCENTIVES and AIDS TO SUCCESS

--NYLIC CLUBS--

THIRTY YEARS AGO the New York Life founded its D. S. O., the \$200,000 CLUB, as an incentive to Distinguished Service. It also provides every candidate with a definite, minimum, self-imposed task and yard-stick.

[Term insurance does not count. Semi-annual and Quarterly business is credited \$500 and \$250, per \$1,000, only as each premium instalment is paid.]

Every year since its foundation this Club has played an important part in the growth of hundreds of earnest agents.

Its greatest service has been to inspire average agents to reach, and remain on, a plane of success.

Last year 930 Nylic agents qualified for the \$200,000 CLUB with a total paid production of over 312 Millions and 236 of these agents paid for \$400,000 or more.

The CLUB has grown so large that the TOP CLUB, requiring a minimum of \$400,000, has recently been established.

To those capable of still bigger things the TOP CLUB offers another incentive of LEADERSHIP with special honor-rewards of the Presidency, 5 Vice-Presidencies-At-Large and 12 Departmental Vice-Presidencies for those who head the great list.

Annual Educational Conferences for Club members furnish inspiration as well as practical sales-and-service-information.

Club membership helps the agent's mental attitude and his professional equipment, while the larger production helps his pocketbook.

Is it any wonder that, measured by usual standards, Nylic agents are industrious, persistent, satisfied and happy?



New Home Office Building now being erected on the site of the famous old Madison Square Garden

NEW YORK LIFE INSURANCE COMPANY
346 BROADWAY, NEW YORK

DARWIN P. KINGSLEY, President

You've heard it said that National Underwriter want ads are results-getters. **THEY ARE!**

SERVICE LIFE INSURANCE COMPANY

HOME OFFICE: LINCOLN, NEBRASKA

OFFERS VERY LIBERAL CONTRACTS TO AGENTS

ADDRESS APPLICATIONS TO B. R. BAYS, PRESIDENT

IN THE ACCIDENT AND HEALTH FIELD

HAS BOUGHT ROYAL MUTUAL

United States Mutual of Chicago Gets Control of Company—Hogan Made President

The officers of the United States Mutual of Chicago have obtained control of the Royal Mutual Health & Accident of that city. R. L. Leslie was president of the Royal Mutual. O. T. Hogan, president of the United States Mutual, is now in addition president of the Royal Mutual. The United States has been making very rapid strides in the industrial field. Its 1927 income will top the \$1,000,000 mark. The company was formerly located at 2816 South Michigan avenue but has recently moved into its new home office building at 2721 South Michigan avenue. This is a modern four-story structure. It fronts 50 feet on Michigan boulevard and is 180 feet deep. The United States Mutual occupies the entire building with the exception of the first floor.

AMERICAN BANKERS' MEETING

Industrial Managers' Conference Being Held at Home Office at Jackson, Ill., June 23-25

The American Bankers is holding its industrial managers' conference at Jackson, Ill., June 23-25. Representatives of the company from all sections of the country, together with the managers of agencies at Los Angeles, Chicago, Detroit, Cleveland, Indianapolis, Cincinnati and St. Louis will be in attendance. W. C. Bradish, vice-president, will be in charge of the convention. At the first session greetings will be extended by President F. H. Rowe and Agency Manager H. C. Welch will introduce the delegates. Addresses at that session include: "We're Here Because We're Here," H. P. Samuelli, vice-president and general counsel; "Your Company, Its History and Growth," C. Y. Rowe, vice-president and treasurer; "The Company, Its Name and Fame," H. H. Jones, manager ordinary department.

At the luncheon session, George Huskinson, Illinois insurance commissioner, will be the guest of honor. The speakers will be Mark T. McKee, vice-president Short Line Railroads of America, and J. B. Sackett, monthly premium manager for California.

The only formal address at the afternoon session will be on "Hiring New Men," by A. G. McKinnon, state manager for California. Much of the afternoon will be devoted to sports and social affairs.

On Friday there will be discussions on "Collections," "The Industrial Department," "Pay as You Go," and "Ordinary Life Policies." Saturday's discussion topics include "Industrial Life Policies and Sales," "Increase," "Allotment and Plans for 1927." The conference will close with a banquet at which Myron L. Pontius will be the speaker.

Cut Down Health Benefits

Most accident companies have cut down their health insurance policies to a very nominal sum. For instance, those that have gone into the subject thoroughly find that large monthly benefit policies show a very high loss ratio. Many companies will not allow monthly health benefits exceeding \$200 a month. The usual plan is to write health insurance equal to one-half the weekly earnings, but put a limit of \$200 a month on it. Undoubtedly companies have been imposed on very strongly on account of some large health policies that were written.

LARGE INDEMNITIES COSTLY

Compilation Shows That Loss Ratio Increases Rapidly as Weekly Benefits Become Larger

The rapid increase in the loss ratio of health insurance as the amount of the weekly indemnity increases is clearly shown in the claim experience compiled by the Bureau of Personal Accident & Health Underwriters covering a period of years on health insurance written by the majority of the commercial companies in the United States. These figures clearly indicate the importance of setting the limit on the amount of weekly indemnity that can be written with safety. It is apparent that after the weekly indemnity passes the \$50 point, the loss ratio jumps to unprofitable levels. The experience compiled by the Bureau of Personal Accident & Health Underwriters is as follows:

| Weekly Indem. | Earned Prem. | % of Total | Loss Ratio |
|---------------|--------------|------------|----------------|
| 0-14.99.. | 1,339,099 | 6.6 | 463,513 34.6 |
| 15-24.99.. | 1,754,284 | 8.6 | 935,355 53.3 |
| 25-34.99.. | 10,081,767 | 49.6 | 5,194,034 51.5 |
| 35-44.99.. | 5,030,294 | 24.7 | 3,580,228 71.2 |
| 45 and over | 2,141,372 | 10.5 | 1,848,163 86.3 |

Total 20,346,816 100.0 12,021,293 59.1

A study of these figures, substantiating its own experience, has led the United States Fidelity & Guaranty to establish a maximum limit of \$50 per week on its health insurance policies with certain exceptions. The company says that sickness insurance, written in excess of \$50 per week has occasioned the company heavy loss, but it believes that adherence to the \$50 per week maximum will tend to improve what has been an unprofitable line for several years. This seems to be one effective way to put the health insurance business in the profitable class.

Leaders Trying for World Record

The Continental Casualty's May-June contest for new accident business already has produced a good volume, and the two leaders on the volume side of the contestant's list have declared themselves determined to make a world record in this line. The two leaders are M. L. Cahill and J. TenBroek. Not far behind them at close of business June 13 were L. A. Stephenson and Ralph Thorsen.

Holds Sectional Meetings

The Business Men's Assurance has started the first of its summer sectional meetings. The first meeting was held June 9-10 in Nashville, Tenn. Vice-President Hogue, Secretary-Actuary Higdon and Claim Adjuster Sprinkler are assisting the supervisors in conducting the meetings. Meetings at Louisville, Columbus, Indianapolis and Springfield will follow. The Portland meeting will be held July 20-21 instead of July 22-23; San Francisco meeting on July 29-30 instead of Aug. 5-6; Salt Lake City, Aug. 15-16 instead of Aug. 8-9; and Colorado Aug. 22-23 instead of Aug. 15-16.

American Indemnity Starts

The American Indemnity of Lincoln has received permission from the Nebraska department to do business in the state. It will write health and accident insurance on the assessment plan. W. H. Jurgensen, president of the United Savings & Loan Association, is president, and Walter M. Herbert, for eight years general agent of the Ohio National in Lincoln, is secretary.

Societies Will Be Regulated

House bills 418 and 419, regulating mutual benefit societies, have passed both branches of the Illinois legislature and will become laws July 1.

New Dallas Company's Lineup

The Universal Life & Accident of Dallas, Tex., which recently secured a char-

ter, with home offices at 605 Insurance building, is almost wholly composed of Dallas men. F. L. Euleless is president. He was formerly with the United Fidelity and has been in the insurance business for 20 years. Vice-presidents are John W. Philp, W. Broadnax and R. H. Gamble; Cullen F. Thomas and R. G. Story are counsel; Dr. Rice R. Jackson, medical director; V. K. Mather, secretary-treasurer, with T. H. Fowler as assistant. Capital and surplus will be \$50,000.

Southern Surety Appointments

H. L. Hartwick has been appointed manager of the accident and health department of the Southern Surety at Houston, Tex. H. P. Linn has been placed in charge of the newly established southeastern department, with headquarters in Atlanta, Ga. This department will

act as a service office for all agents in the southeast both in underwriting and claim adjustment. W. H. Wilson will be in charge of further development of the business of the southeastern department and will give service to agents in territory covered by the office.

Twentieth Century Hearing Postponed

COLUMBUS, O., June 21—Hearings before the Ohio department on the application of the Twentieth Century of Chicago for a license in Ohio will not be resumed until July 15 at the earliest, Superintendent Safford stated.

Copies of the record of the hearing held in Chicago have been furnished the department and hearing of the company's defense was scheduled for June 17, but was postponed at the request of the company, Mr. Safford said.

WITH INDUSTRIAL MEN

WESTERN & SOUTHERN NEWS

Company Holds a Meeting at Louisville in Honor of the Growth of Business There

The rapid growth of the Western & Southern Life in the Louisville territory was celebrated with a divisional meeting and smoker at Louisville. In attendance were officials from the home office, the entire staffs of the three Louisville district offices under Superintendents W. Davis, J. McFarland and H. P. Brooks and the two New Albany, Ind., districts under Superintendents C. B. Heiser and W. J. Axton.

As the result of a good record as agent and assistant, William Sandweg has been appointed superintendent at St. Louis-Forest Park.

Chapter 1 of the Western & Southern Legion is composed of Legionnaires in Cincinnati and vicinity. It is well organized, holds regular meetings and each member is a unit in the promotion of the chapter's program. The Legionnaires of Chapter 1 are pledged to a program of helpfulness to the district organization, especially in the training and encouragement of the newer agents.

Agent Thurl Levisay of Kalamazoo, Mich., entered the service without previous experience Feb. 21, and has had 14 consecutive weeks without a blank day in industrial. His industrial increase to date is \$26. The quality of his business is reflected in his account which shows 101 percent collection for the year.

NEWS OF THE PRUDENTIAL

Some Veterans in the Field Have Completed Long Terms of Continuous Service

Superintendent Charles E. Thomason of the Richmond, Ind., district of the Prudential has completed 30 years of continuous service. He started at Evansville, Ind., May 25, 1897, and on Dec. 13 of the same year was placed in charge of an assistant at that location. After assistance experience at Evansville, Ind., Paris, Ill., and Louisville, Ky., Superintendent Thomason received appointment to his present position on Dec. 31, 1906, at Richmond, Ind.

Vivian Barrington, formerly an agent in the Darby, Pa., district, has been promoted to be an assistant superintendent in the same district.

Emil Weber, assistant superintendent of Chicago No. 6, will have completed 25 years of service with the company on July 12. Mr. Weber's service dates from July 12, 1902, when he was placed in charge of an agency in the Chicago No. 10 district. He was promoted to an assistant superintendent in the same district Sept. 21, 1908, serving in this capacity until Feb. 22, 1909, when he became an ordinary instructor. In May of the following year Mr. Weber was re-assigned to an assistant in Chicago No. 10, later being transferred to Chicago No. 6. He was transferred to the Chicago No. 4 district Dec. 28, 1914. After a brief illness, Mr. Weber returned to duty March 29, 1916, as assistant cashier of the Chicago No. 6 district. He was again placed in charge of a staff of agents March 31, 1919, which position he still holds.

CONSERVATIVE LIFE MEETING

South Bend Company Will Have Its Mid-summer Convention Next Week at Home Office

The Conservative Life of South Bend will hold its mid-summer convention for the leading producers, together with their wives, at the home office, June 27-28. Invitations have been issued to 56 men and 16 wives whose husbands were lucky enough to produce sufficient business to have them also invited.

At the luncheon, June 27, Chester R. Montgomery, mayor of South Bend, will welcome the delegates. Following the luncheon, a short talk, "The Richest Man in Town," will be given by Sydney R. Whipple, editor of the South Bend "News-Times." Secretary Mortimer P. Reed will act as toastmaster.

A banquet will be tendered all of the delegates and their wives, together with the home office force. Vice-President A. S. Burkart will act as toastmaster. John M. Stinson of Hammond, Ind., and Eli F. Seebirt, former mayor of South Bend, will speak.

The convention will close with a luncheon at the Chain o' Lakes, South Bend's country club. President J. M. Stephenson will act as toastmaster, introducing as speakers, C. C. Wysong, insurance commissioner of Indiana, and Andrew J. Hickey.

During the business sessions, June 27, the ladies will be entertained with an automobile trip.

On Tuesday morning all of the delegates and their wives will have a short automobile trip around South Bend, arriving at the Studebaker Corporation administration building, where they will be taken in charge by guides and shown through the plant.

The Conservative Life reports the greatest industrial increase in its history for the first six months of 1927. Along with this, the production in the ordinary department is far in excess of 1926.

On June 22 President J. M. Stephenson of the Conservative Life celebrates his 35th birthday. The field force has designated June as "President's Month."

Some high marks for average earnings are being hung up by agents for the year. Agent Joseph Martin of the South Bend No. 2 district shows average earnings for the year to date of over \$800 per month, while some are showing earnings running from \$500 to \$700 per month.

Court Orders Policy Paid

The Ohio supreme court upheld the Lucas county common pleas court and ordered payment of the face of the policy in the case of National Life & Accident vs. Lillie Ray. The court of appeals had reversed the decision.

Mrs. Ray brought action to recover on an industrial life insurance policy issued to James Ray, her deceased husband. The policy provided that in case the policy became void for non-payment of premiums it could be revived "if not more than 52 premiums are due, upon payment of all arrears and the presentation of evidence satisfactory to the company of the sound health of the insured."

The company claimed that on March 3, 1924, the policy became void because of non-payment of premiums for four

1927

MENU**Why Our Men
Grow Strong**

1927

Modern Rates and Rate Book
—it's all there—the last word
Special Corporation Policy
—pays face for disability

Modern Policy Contracts
—every up-to-the-minute feature
Business Men's Policy
—special low rate—\$2,500 up

Famous Child's Policy

Parent insured. Child insured. Endowment for child
If parent is disabled, policy becomes paid-up Endowment

Thrift Policies

"Junior Banker" "Paid-Up Additions"
All Endowments Par and Non-Par

Retirement Policies

Income for Life. Endowments
at 50, 55, 60, 65, 70, 75, 85

Ordinary Life Non-Par

Participates at end of 20 years
**Annual Dividends at End of 1st
Year to Help Pay Second Premium**

**Non-Par Limited Pay Life
and Endowment**

Participate at end of
premium paying period

Loan Value to Help Pay Second Premium

Paid-Up Life Option
Under all Endowment Policies
Participating Policies
Low Net Cost

Endowment Option
Under Limited Pay Life Policies
Non-Participating Policies
Low Rates

Age Limits—Birth to 65

5% on Trust Funds Now

5% on Instalments Now

5% on Dividend Accumulation Now

Liberal Disability Benefits
Life Income and face of policy
at death. Waiver premium

Double Indemnity
Accidental Death

Major Surgical Operation Benefits**Dismemberment Benefits****Women Accepted at Standard Rates**

Planning of Insurance Programs
—made easy by
rate book

All Forms Monthly Income
Instalments and Trust
Fund Options

Bequest Insurance**Inheritance Tax Provisions****Life Insurance Trusts****Sub-standard Department****Accident Department**

All Forms Accident and Health Policies

Group

Life—Accident—Health

Salary Savings
Monthly Payments

Employment Insurance
Ten employees eligible

Wholesale Insurance

Lodges, Clubs, Labor Unions

Are you qualified and equipped to build an agency?
**Do you want to GROW STRONG in one of the 36
Continental States? If so, write**

Agency Department

Continental Life Insurance Co.

ST. LOUIS, MISSOURI

Edmund P. Melson, Pres.

J. De Witt Mills, Sec'y

OPPORTUNITY!

*Desirable Territory Open for General Agencies.
Liberal Contracts.*

THE CAPITOL LIFE

Insurance Company
DENVER, COLORADO

**DIRECTORY OF
LIFE INSURANCE****ILLINOIS**

ROBERT F. PALMER
General Agent for Illinois
BERKSHIRE LIFE INS. CO.
of Pittsfield, Mass.
105 So. La Salle
CHICAGO, ILLINOIS

WHAT'S AHEAD?

That question is in the mind of every ambitious man. It's in your mind.

If the answer does not satisfy, it will pay you to learn the advantages of a life underwriting contract with Fidelity.

Fidelity originated the disability provision, the double benefit feature, and the "Income for Life" plan. It operates in forty states on a full level net premium basis with more than \$70,000,000 in assets and over \$343,000,000 insurance in force.

More than 30,000 direct leads a year
from Head Office lead service

**THE FIDELITY MUTUAL LIFE
INSURANCE COMPANY**
PHILADELPHIA
Walter LeMar Talbot, President

Advancement Independence More \$\$\$\$

Desirable agency opportunities and territory
NOW available in IOWA, ILLINOIS,
MISSOURI, KANSAS and NEBRASKA

**A REAL OPPORTUNITY
WORTHWHILE****IF****YOUR REFERENCES AND
QUALIFICATIONS ARE
SATISFACTORY**

Replies Strictly Confidential



**MERCHANTS LIFE
INSURANCE COMPANY**

Des Moines, Iowa

WILLIAM A. WATTS
President

F. A. FERGUSON
Agency Vice-President

You Who Seek Opportunity

Opportunity exists always for those who seek success and satisfaction in life insurance field work.

During 84 years the first American legal reserve mutual life insurance company has been served and built to greatness by men who found both success and satisfaction in so doing.

This company writes all standard forms of insurance and annuities on both men and women. Age limits 10 to 70.

Those who contemplate life insurance field work are invited to apply to

The Mutual Life Insurance Co.
of New York

34 NASSAU STREET

NEW YORK, N. Y.

weeks. Mrs. Ray set up a claim of payment of arrears in April, 1924, but proof of health was not furnished and Mr. Ray was in fact in a hospital at the time payment was made.

John Hancock Changes

The John Hancock Mutual announces a change at Grand Rapids, Mich. Superintendent Bigham will retire from that

position continuing to represent the company in another capacity. William L. Lehm, assistant superintendent at Jamaica, L. I., has been appointed superintendent at Grand Rapids.

Superintendent MacLeod of the John Hancock at Indianapolis will retire from his position continuing in another capacity. William F. O'Connor of Hartford, Conn., assistant superintendent, has been appointed superintendent at Indianapolis.

NEWS OF LOCAL ASSOCIATIONS

OLSON IS DECATUR SPEAKER

President of Mutual Trust Life Addresses Illinois Association on Cooperation and Insurance Taxation

Edwin A. Olson, president of the Mutual Trust Life of Chicago, addressed the annual meeting of the Decatur Life Underwriters Association at Decatur, Ill., last week. He stressed two points of significance, one being the importance of cooperation between life men, bankers and legitimate investment concerns. He stated that American bankers' organizations claim that more than \$500,000,000 a year are lost through the purchase of fraudulent and worthless securities, and that from the fraud cases which he handled in the four years he served as United States attorney, he believed that amount to be a very conservative estimate. He held that every bank, every legitimate investment concern and every life insurance office should be equipped to furnish the public, free of charge, information that would teach the difference between legitimate investments and gambling, and that if they would do that it would not be long before "blue sky" crooks would be put out of business.

Discusses Insurance Taxation

The second point he handled with considerable warmth. That was life insurance taxation. On this question he said life insurance is now taxed for general revenue purposes, which never was originally intended. The original intention of these special taxes was to maintain state insurance departments. That these taxes are not abating, but on the other hand are going up, is illustrated by the fact that the legislature of one state, which has just adjourned, increased these special taxes to 3 percent of gross premium collections. There are two reasons that appeal to the lawmakers for these taxes. The first is that they are easily collected, and secondly, they are "painless," because they are unknown to the policyholders. Last year these taxes amounted to over \$70,000,000. This year they are estimated at \$75,000,000, and out of this vast sum less than 4 cents out of each dollar will be used for the purpose originally intended, and the other 96 cents will go for general revenue purposes.

Concerted Action Required

There is only one way to stop these political raids, he said, and that is for company executives and life underwriters associations to join hands and to proceed to make every policyholder in every legislative district in the United States acquainted with the fact that these trust funds which they are setting aside year by year to protect their businesses, their dependents and themselves in old age, are being specially assessed under the guise of state insurance supervision. Life insurance wants real supervision and is willing to pay for it, but it is not willing to be assessed for purely revenue purposes.

Philadelphia—Nicks M. Olsen, superintendent of the John Hancock Mutual Life, was elected president of the Philadelphia association at the annual meeting. Other officers are: First vice-president, David W. Donley, Travelers; second vice-president, Thomas M. Scott, Penn Mutual; treasurer, Henry Ross, Philadelphia Life; directors for three years, Franklin L. Bittiger, Fidelity;

James O. Jensen, Aetna; William R. Robinson, Missouri State Life; Herman Rosenberger, Metropolitan; J. Elerick Willing, State Mutual.

Colorado—John H. Frost, Mutual Benefit Life, was elected president of the Colorado association at the annual meeting in Denver. Vice-presidents elected were: P. W. Eames, Aetna Life, Grand Junction; W. H. Manning, Connecticut Mutual, Colorado Springs; E. A. Schlichter, Northwestern Mutual, Fort Collins, and Charles R. Mason, Northwestern National, Denver. Harry C. Fabling, Pacific Mutual Life, was elected secretary-treasurer, and H. Allen Nye, Equitable Life, chairman of the executive committee.

Ralph M. Waterbury of the Bankers Life of Des Moines was awarded a silver cup for selling the most life insurance in Colorado during the past year. He was credited with 147 policies totaling \$698,500.

W. W. Winne of the Connecticut Mutual spoke on "Cooperation."

Fort Wayne, Ind.—Waldemar E. Eickhoff of the Indianapolis Life was installed as president of the Fort Wayne association at the June meeting. Other officers are Arthur W. Young, vice-president, and Kenneth D. Robinson, secretary-treasurer. The members of the executive committee are James W. Haughton, chairman, Charles B. Fitch, David H. Hostetter, Lowell L. Newman, J. L. Muller, Waldemar E. Eickhoff, Arthur W. Young, Robert W. Armstrong and Kenneth D. Robinson.

Don C. Heffley, retiring president, was presented with a handsome fountain pen and was elected delegate to the national convention in Memphis. James W. Haughton was elected a member of the national executive committee.

President Eickhoff spoke on "The Benefits of Institutional Advertising as a Medium of Educating the Public in Modern Life Insurance Service." The association adopted a resolution to engage in an institutional advertising program.

Spokane, Wash.—"We are going to make every one of you professional men," George D. Alder of Salt Lake City, president of the National Association of Life Underwriters, told the members of the Spokane association. Mr. Alder outlined the plans of the National association for the establishment of the American College of Life Underwriters.

The association adopted a resolution approving the proposal of President S. B. L. Penrose of Whitman College for the underwriting of at least \$2,500,000 for the institution. Life insurance, Dr. Penrose pointed out, may be utilized for gifts to the college without the deduction of inheritance and collateral taxes. E. R. Edgerton, president of the Spokane association, introduced Mrs. C. J. Berkey, who recently won the first prize of \$100 offered by the National Association for the best essay of 1,500 words by a member of a woman's club, giving the woman's point of view on life insurance.

Toledo—Evan J. Evans was elected president of the Toledo association at its meeting last Thursday. Other new officers are: T. Watson, first vice-president in charge of public relations; Willard V. Swartzbaugh, second vice-president in charge of membership activities; Max M. Bridgman, secretary-treasurer. Hanford Bergman was reelected national councillor. Delegates to the Ohio Association are John P. Gomph, George A. Bredehoft and E. J. Evans.

Flint, Mich.—C. W. Otto, manager of the Flint chamber of commerce, was the principal speaker at the monthly meeting of the Flint association. Mr. Otto spoke on "The Life Underwriter's Triangle," stressing the inherent characteristics of man, the use to which these were put and the rewards accruing to them later. Prizes were presented to

the successful contestants in the essay contest recently conducted by the association among the school children of the city. June 29 was set as the date of the annual picnic.

The nominating committee submitted the following names for the officers for 1927-28: A. F. Cobb, president; Earl Messenger, first vice-president; James McGuire, secretary-treasurer; members of the executive committee, A. J. Townsend, Thomas E. Rogers, A. F. Tripp, Harry Comins and Carl T. Holmes.

Central Massachusetts—The Central Massachusetts association held the final monthly luncheon of the season in Worcester with three officials of the Union Central Life as speakers. They were President John D. Sage, Assistant Superintendent of Agencies Jerome Clark and Director of Education R. J. Williams.

Vermont—The Vermont association, in cooperation with the Burlington Underwriters Club, will hold an outing at Mallets Bay, near Burlington, June 24, at which is expected to be the largest gathering of life men ever held in the state. It is planned at the gathering to effect a reorganization of the state association, with William Searle of the National Life, formerly of the National association, directing the plans. Officers will be elected. The speakers at the dinner will be Walter Stoessell, general agent Connecticut Mutual Life, Manchester, N. H.; Earl Kingsley, general agent National Life, Rutland, Vt., and Paul F. Clark of the Paul F. Clark agency of the John Hancock in Boston.

San Francisco—Arthur S. Holman, manager of the San Francisco office of the Travelers, was elected president of the San Francisco association at the annual meeting. Other officers are: Clark Moore, Western States Life, first vice-president; Clarence W. Peterson, Phoenix Mutual, second vice-president; Alfred R. Matthews, Provident Mutual, secretary, and Emil Newman, Equitable Life, treasurer. The executive committee includes Ottocar H. Martinsen, Aetna Life; Roy R. Henderson, New York Life, retiring president of the association; Gilbert Knudtson, Equitable of Iowa; P. M. Jost, Sun Life of Canada; John D. Lively, Connecticut Mutual; Alvah P. Conklin, Mutual Life, and Walter G. Eader, Pacific Mutual.

A resolution of thanks to Charles R. Detrick, insurance commissioner, for his cooperation in convicting and cancelling the license of James B. Epperson on a charge of twisting was passed.

Dr. S. S. Huebner of the Wharton school of finance and commerce was the principal speaker, having as his subject "The Life Side of Life Insurance."

Indianapolis—At the annual meeting of the Indianapolis association last Friday noon W. H. Meub of the New England Mutual was elected president; Homer Day, Prudential, first vice-president; W. H. Tennyson, Mutual Benefit, second vice-president; Clarence Sweeney, State Life, treasurer, and Edgar Webb, Equitable of New York, secretary. Directors elected were Frank L. Jones, Richard Habbe, W. H. Tennyson, A. E. Baker and W. H. Meub. William H. Beers, state agent of the Mutual Benefit at St. Louis, talked on plans and methods.

Sioux City, Ia.—J. O. Broleen was elected president of the Sioux City association at the annual business meeting and picnic Saturday. Other officers were elected as follows: A. N. Carlson, vice-president; C. I. Hart, secretary; J. M. Showalter, treasurer, and James Connelly, W. D. Martin, R. M. Truesdell, C. W. Nottingham and W. D. Ralston, members of the executive committee.

Davenport, Ia.—The Davenport association last week elected officers as follows: Harry J. McFarland, Guaranty Life, president; H. W. Snouse, Prudential, first vice-president; George E. Nickels, Equitable, second vice-president; Harvey L. Becker, Mutual Life of New York, treasurer, and A. C. Connor, Provident Mutual, secretary. Edson N. Coleman is the retiring president.

New York State—A general committee, to have general charge of the affairs of the New York State association, has been appointed by Julian E. Myrick of New York, president of the association, the personnel being as follows: Chairman, Sidney Wertimer, Buffalo; Frank W. Wenner, Utica; Leon E. Grady, Binghamton; Edwin A. Murphy, Rochester; Harry E. Morrow, New York. This com-

mittee will draw up the program of the association's activities and consider proposals that may be brought up for presentation to the underwriters of the state.

Waterloo, Ia.—Ray S. Dix, Cedar Falls, was elected president of the Waterloo association, succeeding B. L. Holton, at last week's meeting. W. T. Edwards was reelected secretary. Other officers named were: Arthur H. Peterson, first vice-president and representative in the state association; J. E. Bragdon, second vice-president; Ray Short, member of executive committee. Fred Repass, member of national committee.

Oklahoma—Russell L. Law, general agent for the Northwestern Mutual Life in Oklahoma City, was elected president of the Oklahoma association at the closing meeting of the year; Homer Jamison, Equitable Life of New York, vice-president; Frank Fonville, Phoenix Mutual Life, treasurer. Miss Josephine Lincoln was elected for the third successive year as secretary.

Considerable interest was displayed in the national convention in Memphis with 11 Oklahoma City underwriters indicating their intention of attending. It was voted that George Summy, retiring president, with the incoming president and secretary, comprise a committee to appoint all members signifying their intention of attending the convention up to 25.

Springfield, Ill.—The Springfield association, at its meeting last week, elected the following officers: Leon J. Senesac, president; Roy Rich, vice-president; Carl E. Duke, secretary-treasurer; executive committee, James Morgan, DeWitt Montgomery, A. A. Hoffman, Fred M. Walker, W. G. Steinmesch, H. B. Austin and H. M. Solenberger. Russell C. Moore, field supervisor of the Midland Mutual, spoke on "The Best Plan to Explain to the Buyer What Life Insurance Will Do for Him."

Newark, N. J.—At its first meeting here this week the newly elected executive committee of the Newark association elected the following as officers of the association for the ensuing year: W. Reginald Baker, president; Stuart B. Rote and Fred Lieberich, Jr., vice-presidents; William Munson, secretary, and James M. Cyphers, treasurer. Their term of office extends to July 1, 1928.

Memphis—Unless the unforeseen happens, there will be no change in the official personnel of the Memphis association this year, the two nominating committees appointed at a recent meeting having recided to recommend the reelection of all old officers. The annual election will be held this week. Candidates for the various offices may be nominated at the meeting, but the association invariably follows the recommendations of its nominating committees.

Wightman Hughes, former chancellor and now trust officer of the Union & Planters Bank & Trust Co., will address the meeting. Following is a list of the officers who likely will be reelected: President, Harry G. Allen; vice-president, John H. Barnett; secretary, Seth W. Ryan; treasurer, Joseph P. Evans; executive committee, R. Henry Lake, Thomas B. Hooker, Bolling Sibley, C. O. Terry, Tom C. Looney, Jr., G. C. Polk and John E. Lippitt. Edward J. McCormack is slated for reappointment as a member of the national executive committee.

Ohio Agents in Conference

After operating in Ohio for 10 months under direction of E. C. House, supervisor, solicitors of the Business Men's Assurance gathered in Columbus from all parts of the state Friday and Saturday for the first annual mid-summer sales conference. The conference was conducted by the home office and the following home office officials attended: Albert W. Hogue, vice-president in charge of sales; J. C. Higdon, secretary and actuary, and Harry H. Sprinker, traveling claim adjuster. Fifty attended the banquet with which the conference closed Saturday night at the Athletic Club. Among the speakers were C. W. Brandon, president, the Columbus Mutual Life; J. A. Hawkins, manager of the sales department, Midland Mutual Life, and A. I. Vorys, attorney, former state superintendent of insurance, and home office representatives.



A New Plan to Solve An Old Problem

How to gain the confidence of new prospects is an old problem.

The Ohio National Life Juvenile Policy helps to solve this important problem.

The policy is issued at birth and up to age 11 in amounts from \$1,000 to \$10,000, with premium waiver in event of total disability or death of the father.

Every father is interested in his boy or girl. The juvenile policy is something for his boy or girl. He is interested. You get his confidence and he places all his life insurance with you.

The Juvenile Policy is only one of the many services that makes it "Pay to Tie Up with the Ohio National."

General Agent wanted at Dayton, Ohio.—Other valuable territory open.

THE OHIO NATIONAL LIFE INSURANCE COMPANY CINCINNATI, OHIO

T. W. Appleby
President

E. E. Kirkpatrick
Sup't. of Agents

What Every Insurance Man Knows!

The purpose of all insurance is to protect surplus earnings.

Life and Accident insurance protects future surplus earnings.

Property insurance—fire, liability, etc., protects past surplus earnings—accumulated wealth.

The well-informed agent can give service on all lines.

The well-managed organization can underwrite all lines.

The Continental agent and the Continental organization are multiple-line in principle and practice.

Continental Casualty Co. The Continental Assurance Co.

H. G. B. ALEXANDER, President
CHICAGO, ILLINOIS

ASK ME ANOTHER

- Why do so many life insurance agents lose their renewals?
Answer: Because of the General Agency System and unfair agent's contracts.
- What life insurance company has abolished the General Agency System, offers all its agents AN EQUAL OPPORTUNITY and plays no favorites?
Answer: The Columbus Mutual Life Insurance Company.
- Does the Company protect its agents' Renewal Interests?
Answer: Yes, it gives VESTED NON-FORFEITABLE RENEWALS.
- Where can I find an endowment policy that returns the savings, if the insured dies, INSTEAD OF USING THE POLICYHOLDER'S OWN MONEY TO PAY HIS CLAIM?
Answer: PERFECTED ENDOWMENTS sold by The Columbus Mutual return the excess of the endowment premium over the ordinary life premium in the event of death.
- Is it possible to purchase insurance at a lower cost if bought in quantities?
Answer: A SPECIAL PREFERRED RISK POLICY issued by The Columbus Mutual sold only in amounts of \$5000 and over gives the policyholder the advantage of the reduction in overhead and shows a surprisingly low net cost.
- Is it possible for a life insurance company to pay liberal commissions to agents and at the same time furnish low cost insurance to policyholders?
Answer: Yes, but such companies are almost as scarce as "hen's teeth." Many companies pay high commissions, quite a number furnish low cost insurance, but the combination seems almost impossible to attain. The Columbus Mutual is an outstanding example of such a company.

For further information address

The Columbus Mutual Life Insurance Company

580 E. Broad Street, Columbus, Ohio

C. W. Brandon, President

D. E. Ball, Vice-President and Sec'y.

\$300,000,000
in force

\$50,000,000
in assets

100%
in

**OPPORTUNITIES
NOW
for
YOU**

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NATIONAL LIFE INSURANCE COMPANY
OF THE UNITED STATES OF AMERICA

A. M. JOHNSON, CHAIRMAN OF THE BOARD CHICAGO ROBERT D. LAY, PRESIDENT

ARKANSAS

The Land of Opportunity

For Men and Women who seek liberal Agency Contracts with a Progressive Company.

J. W. Middleton, Jr., is our Manager for Western Arkansas and Eastern Oklahoma, with present headquarters at Mena, Arkansas

Write him in confidence and let your first letter tell what you can do.

LOUISIANA STATE LIFE

Insurance Company

HOME OFFICE
SHREVEPORT, LA.

IRA F. ARCHER
Superintendent of Agencies

Policy No. 1, May 25, 1847

Issued to John W. Hornor, the Founder of the Company, eighty years ago. And throughout these eight decades the PENN MUTUAL has kept close to the front rank in size, and in all that is best in life insurance, in some things a pioneer, and in others a close observer and an early adopter.

A notable addition to the executive staff of our Agency Department signalizes this eightieth anniversary year, and is a happy augury for continued progress in life underwriting that is sound, visioned, and profitable in improved service of our Agents and of the public.

We have room for men and women who are workers, are ambitious, and have high ideals.

The Penn Mutual Life Insurance Company
Philadelphia, Pa.

Founded 1847

Eureka-Maryland Assurance Co.

OF BALTIMORE, MD.

Incorporated Under the Laws of Maryland, 1882

WE ISSUE

STANDARD ORDINARY AND INDUSTRIAL POLICIES

J. C. MAGINNIS, President
J. BARRY MAHOO, Vice-President

J. N. WARFIELD, Jr., Secretary-Treasurer
DR. EDWARD NOVAK, Medical Director

Do your fellow agent a good turn—get him acquainted with The National Underwriter, the real insurance newspaper.

STATUS OF NON-MEDICAL BUSINESS THROUGHOUT COUNTRY REVIEWED

WITH a decided trend toward the writing of non-medical insurance on selected or preferred risks approved by reliable agents, a bulletin on the subject of non-medical insurance being sent by the American Life Convention to its members is of more than passing interest to insurance company officials and underwriters. The home office organization of the American Life Convention has just completed a thorough check-up of the laws of the country covering writing of insurance on a non-medical basis and the summary of these laws is contained in the special bulletin just sent out. The American Life Convention's special bulletin summarizes the requirements in states now requiring examination or limiting the issuance of non-medical, in view of recent changes in the laws, as follows:

Arizona: No policy to be issued in excess of \$100 except industrial, annuity contracts or group policies without medical examination by authorized medical practitioner. Application statements as to age, physical condition and family history binding on company unless proven wilfully false, fraudulent or misleading.

Georgia: All companies, except industrial, must have a strict medical examination of each applicant.

Iowa: No policy except industrial of \$500 or less, and except group, to be issued unless based on medical examination by licensed physician or licensed osteopath, which examination must be passed and approved by the medical board of the company. Under a ruling of the commissioner of July 18, 1924, no medical examination is required on a second policy of insurance, where issuance of policy is made within such a period as to preclude any reasonable possibility of a change in the applicant's physical condition. "Several months" not considered such a period.

Louisiana: There is no requirement, but act 97 of 1908 provides that where life, health or accident policies are issued "without medical examination of the assured by a physician, it shall be presumed (whenever it appears that the agent of the company has had an opportunity to ascertain the true condition of the health, habits or occupation of the assured, and has certified to the company the desirability of the risk) that the knowledge he has acquired on which might have been acquired with reasonable diligence * * * has been disclosed to his principal and it shall be presumed that the company has waived its right to claim a forfeiture of the policy and * * * knowledge of the agent of the company writing the application, or of the collector of the company in collecting the premiums from the assured, shall be notice to the company, as to the health, habits and occupation of the assured." The effect of this law may make it undesirable to undertake the writing of policies without medical examinations.

Massachusetts: Prescribed medical examination by registered medical practitioner required, except on group insurance, annuities and pure endowments. By amendments of 1925, provision is made that a new policy or policies of life or endowment insurance upon a life within the commonwealth may be issued if a medical examination has been made within 90 days prior thereto.

Minnesota: There is no requirement of law for medical examinations of applicants for life insurance, but section 109, insurance pamphlet 1919, provides that in any claims upon a policy issued in Minnesota without previous medical examination, "The statements made in the application as to the age, physical condition and family history of the insured shall be valid and binding upon

the company unless wilfully false or intentionally misleading." The effect of this law may make it undesirable to undertake the writing of policies without medical examinations.

Mississippi: Insured, under all contracts "on lives within this state," shall be examined by a medical practitioner authorized by Mississippi laws, except policies not exceeding \$2,500 on single life, and except group insurance irrespective of the amounts of individual policies issued under such plan.

Nebraska: No policy except in groups of 100 or more, or industrial insurance, without prescribed medical examination by legally qualified physician. By ruling of commissioner, under date of Oct. 14, 1925, medical examinations may be made by properly licensed practicing physicians, including chiropractors and osteopaths.

North Carolina: Policy in excess of \$5,000, to be issued only after medical examination. Where no medical examination, policy shall not be rendered void, nor shall payment be resisted, on account of any misrepresentation as to the physical condition of the applicant, except in case of fraud. Section not applicable to group insurance.

Oklahoma: No policy, except industrial policies, annuities, and group insurance of not less than twenty-five persons or policies not exceeding \$2,000, shall be issued on lives with this state without a medical examination by a "registered medical practitioner."

WIDE FIELD COVERED BY ROCKWELL SCHOOL

Fifty-five agents have enrolled for Dr. C. J. Rockwell's nine-week course in life insurance salesmanship being held in Chicago. The school closes Aug. 13. The men taking the course represent 23 companies. A few more are expected to enroll, but enrollment has been limited to 60. The subjects covered and the men covering them are the following:

"Functions of Life Insurance," Dr. C. J. Rockwell; "Psychology of Salesmanship," Dr. Roy L. Davis, Continental Assurance; "Prospecting," W. D. Lipe, Peoria Life; "Policy Structure," S. D. Marquis, agency supervisor, Provident Mutual; "Case Analysis and Progress," Henry K. Schoch, superintendent of agents, Aetna Life; "Salesmanship," Dr. C. J. Rockwell; "Science of Life Insurance," C. C. Whitehill, New York Life.

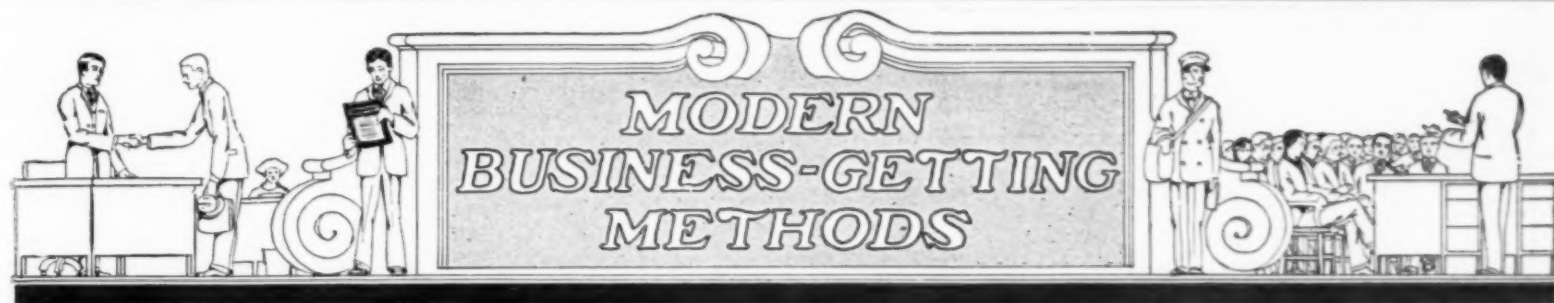
Pays to Be "Insurance Adviser"

J. P. Wells, district manager at Danville, Va., for the Mutual Life of New York, recently wrote a man for \$5,000 on the 20-payment life plan. An agent for another company advised him to drop this policy and take out \$10,000 with him on the ordinary life plan. The policyholder told him, "I will call in my insurance adviser and see what he thinks about it." The way it worked out was that Mr. Wells, who happened to be the insurance adviser, wrote the man for an additional \$5,000 ordinary life policy and had the original policy changed to the ordinary life plan.

Walker to Alabama

J. Ware Walker, who has been a successful general agent in the southwest for several years past has returned to Alabama, the state of his birth, and has been appointed state manager of the Royal Union Mutual. Mr. Walker will make his headquarters at Montgomery.

Philip Strick, general agent in Davenport, Ia., of the Lincoln National Life, will be married in late summer to Miss Miriam Baker of Davenport.



Systematic Plan Has Been Adopted to Work the Monthly Premium Idea Along Lines that Are Considered Practical

A SYSTEMATIC method of working the monthly premium idea that is at once simple and effective has been evolved from his 10 years' experience in the life insurance business by E. H. Youngquist, cashier and personal producer of the St. Paul agency of the Union Central.

"I ascertain from my prospect the amount of insurance he is carrying and the amount of premiums he is paying," explains Mr. Youngquist. "In that way I find out what it is costing him by the year—and by the month. I also ask him the amount of his income. After I have gotten together all the facts, I usually draw up illustrations, suggesting that he carry additional insurance to provide for 'rainy days' and old age, also mentioning that the United States Government at the time of the World War estimated the life of each soldier to be worth \$10,000. Then I ask him if the individual in civil life should be worth less.

"If the prospect is already a policyholder, I give him certain information

regarding his old insurance, particularly what the current net deposits amount to and what it will cost him per month. A good many policyholders are paying on the monthly basis—not only those carrying \$2,000 or \$3,000 but those carrying larger amounts. I have two policyholders carrying \$15,000 each who pay their premiums monthly. At the time I wrote their last policy I suggested that they pay their premiums in that manner, as they do their telephone, grocery, meat and other current bills, knowing in advance that the prospect could not take care of an annual premium—or even a quarterly premium in addition to the premiums on his other insurance. This suggestion met with their approval.

"I then took notes for the annual premium on the new insurance and drew up a series of twelve notes for the amount of monthly deposit required, indicating the month in which they fell due, which were handed to the insured along with 12 addressed envelopes. These they keep before them on their

desks. Each knows that on a certain day of the month he is to send us a check. Ordinarily, we mail a notice every month to policyholders wishing to pay premiums monthly. Some do not wish to pay premiums in this manner, but this plan invariably appeals to a man whose household is operated on a monthly budget basis, as many are. If his premiums fall due at different times of the year, we arrange for extensions by premium notes as premiums come due, provided note settlement is according to the company's rules. We arrange it so that notes given are taken up by these monthly payments before the policy's next anniversary, and so on. Quite a number of policyholders have been persuaded to combine payments on policy loans with premium payments on a monthly basis. In this way the loan is reduced gradually and paid off, instead of being allowed to run on unpaid indefinitely.

"Practically 70 per cent of my business has been on the lives of young men previously insured by me," continues Mr. Youngquist. "I have written nine sets of brothers. According to my records, 30 of my policyholders have been insured twice by me at different times, while 10 have been insured three times. One has been sold four times, and two have five policies each, written at varying intervals. Less than 1 per

cent of my business in the past seven years has lapsed, and that only because the insured was hard up, there being no way of saving the business (mostly second year premiums). No policies have been surrendered. They average approximately \$2,150—64 being for \$1,000 each. Some of these policyholders are going to be in the market later on for \$25,000 or \$50,000 policies.

"Every month I make it a practice to mail out birthday cards supplied by the home office, and in this and other ways keep in touch with all old policyholders. On several occasions policyholders have expressed to me their appreciation of the card sent them, telling me it was the only one they had received, having been forgotten even by members of their own families. I do not confine the sending of these birthday cards to policyholders alone but include prospects from whom I have secured their dates of birth. Several years ago I mailed such a card to one of the company's old policyholders who had moved into our territory from another district. A few months later he called me on the phone to inquire how our rates compared with those of another old line company—result, an application for \$7,000."

The Union Labor Life of Washington, D. C., has been licensed in Connecticut.

"OLD IRONSIDES"

Have You Contributed to the Restoration Fund?

The John Hancock Mutual Life Insurance Company of Boston received the following request from a well-known underwriter:

"I notice in the March issue of *The John Hancock Signature* a reference to 'Old Ironsides.'

"One of my associates in the office has asked me to obtain if possible one of these pictures, and I would like to have one myself. Therefore I am enclosing my check in the amount of fifty cents."

While the John Hancock is not acting as agent for the Navy Department in the sale of pictures, the Agency and Clerical Force, as well as Home Office executives, are all working to keep "Old Ironsides" afloat.

If any underwriter wishes to secure this beautiful reproduction of the "Old Ironsides" painting by Gordon Grant, noted marine artist, and will send in 25c, we will see that he gets the picture and the Navy Department the money. Address Inquiry Bureau, 197 Clarendon Street, Boston, Mass.

John Hancock
MUTUAL
LIFE INSURANCE COMPANY
OF BOSTON, MASSACHUSETTS

Sixty-four years in business.
Now insuring Two Billion Five Hundred Million Dollars on nearly 8,000,000 policies.
Save and secure in Every Way.

"PERFORMANCES EXCEED PROMISES"

In December, 1907, John Doe purchased Policy Number 1389 with the Midland Mutual for \$1,000 on the non-participating, 20-Payment Life Plan, age at issue 45. Had he purchased our participating policy instead he would have saved \$83.20 to date. No paid up life dividends were provided for in the original policy.

BUT

he will be paid a cash dividend of \$11.83 this year because all our non-participating business has been made participating by recent action of the Board of Directors.

Isn't that the kind of a Company you want to represent?

Write the Agency Department now.

**THE MIDLAND MUTUAL
LIFE INSURANCE CO.**
COLUMBUS, OHIO

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CONSULTING
ACTUARY
204 Pine Street - San Francisco

ILLINOIS

DONALD F. CAMPBELL
CONSULTING
ACTUARY
109 N. La Salle St.
Telephone 7296
CHICAGO, ILL.

L. A. GLOVER & CO.
Consulting Actuaries
29 South La Salle Street, Chicago
Life Insurance Accountants
Statisticians

J. H. NITCHIE
ACTUARY
1523 Assn. Bldg. 19 S. La Salle St.
Telephone State 4992 CHICAGO

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HARRY C. MARVIN
CONSULTING ACTUARY
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CONSULTING ACTUARY
Hubbell Building
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MISSOURI

JOHAN E. HIGDON
ACTUARY
224 Argyle Bldg., Kansas City, Mo.

ALEXANDER C. GOOD
CONSULTING ACTUARY
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ST. LOUIS

NEW YORK

Miles M. Dawson & Son
CONSULTING
ACTUARIES
36 W. 44th St. New York City

Woodward, Fondiller and Ryan
Consulting Actuaries
Actuarial Service in all branches of Insurance and for Pension Funds—Examinations and Appraisals—Statistical Service and Installations—Companies and Associations managed under contract—Office Systems and Reorganizations—Insurance Accounting and Auditing.
75 Fulton Street New York

OKLAHOMA

T. J. McCOMB
COUNSELOR AT LAW
CONSULTING ACTUARY
Premiums, Reserves, Surrender Values, etc., Calculated. Valuations and Examinations Made. Policies and all Life Insurance Forms Prepared. The Law of Insurance a Specialty.
Colcord Bldg. OKLAHOMA CITY

LIMIT OF \$5,000 ESTABLISHED

Union Labor Life Will Not Write More Than This Amount On Any One Life

President Matthew Woll of the Union Labor Life has stated that the company will issue no policy above \$5,000 on any one life and said that due to operating methods it is expected the new business will finance itself from the start without drain upon the book surplus of the company. Unlike the beginning of many other insurance companies, the Union Labor Life will proceed to write its policies in every state in the Union and in every Canadian province. The formalities of entry into most states already have been complied with, and the remainder are in the process of completion. The capital of the company is \$375,000 and surplus a like amount, both fully paid in.

In his address at the formal opening of the company's home office in Washington, D. C., President Woll said:

"The work preceding this opening has been arduous and trying, tempered, however, with a joy, a full realization of which can be measured only as the future proceeds. The progress made by the Union Labor Life is not only unique but likewise phenomenal. While we have not as yet solicited business, requests for insurance policies have nevertheless been coming to us and by this date we have over \$100,000 of insurance written."

The full complement of officers of the company is: President, Matthew Woll, president International Photo-Engravers Union of North America; vice-president, Thomas E. Burke, secretary United Association of Plumbers and Steamfitters of the United States and Canada; vice-president and general manager, James D. Maddrell; vice-president and western representative, George W. Perkins, retired president Cigar Makers' International Union of America; vice-president and actuary, Rainard B. Robbins; secretary and assistant treasurer, Luther C. Steward, president National Federation of Federal Employees; treasurer, Martin F. Ryan, president Brotherhood of Railway Carmen of America; general counsel, Hope Thompson, Chicago; chief medical examiner, J. Rozier Biggs, M. D.

EXTENSIVE PROGRAM PLANNED

New York Association to Hold Series of Sales Meetings to Replace Agency Sessions

NEW YORK, June 22.—At a meeting here yesterday the executive committee of the New York Life Underwriters Association expressed its almost unanimous approval of a proposal to enlarge its program next year to include ten special educational meetings. The proposal was made by a special committee composed of George W. Kederick, John C. McNamara, Jr., Harry Morrow, Graham C. Wells, R. L. Jones, W. R. Colling, P. M. Fraser, Julian S. Myrick and J. Elliott Hall. The suggested plan calls for 10 semimonthly meetings beginning in October or November at which addresses will be delivered by outstanding life insurance men, offering all-star programs such as those given for the past few years by various individual agencies here.

The special committee and executive committee feel that such an all-star lecture series would, if supported by all general agents, result in a uniformly better program than could be offered by any individual agency's educational series, which the new plan is designed to replace. These special meetings will not disturb the association's regular monthly dinner meetings or its annual sales congress held every spring. Details of the suggested plan have not been fully worked out, but arrangements have already been made for the use of the auditorium in the Federal Reserve Building on Liberty street, an unusual concession on the part of the bank which has much gratified the association.

AGENCY HAS OWN DISCOUNT COMPANY ON PREMIUM NOTES

The White & Odell Agency Discount Company, a separate corporation conducted by the White & Odell agency, state agents for the Northwestern National Life, with headquarters in Minneapolis, has declared a dividend of 8 percent on both the preferred and common shares. The purpose of the discount company is to handle the notes taken in settlement of life insurance premiums by the representatives of the agency.

The discount company was organized six years ago with an authorized capital of \$100,000, \$25,000 of common stock carrying the control and \$75,000 of 8 percent preferred, to be held by agents using the bank to discount notes. Any stockholder is entitled to have notes discounted up to five times the amount of his stock holdings. For instance, if an agent holds two shares valued at \$200 he can discount \$1,000 in notes taken on life insurance premiums. The discount rate is 1 percent a month. Thus on a three-months' note, the charge is 3 percent. On a monthly instalment note the discount rate takes into account the average amount outstanding. If a note is to be paid in five monthly instalments, instead of 5 percent the discount rate is 2½ percent.

The shares of each stockholder are held as security by the discount company while any paper discounted by him is unpaid. If an agent is not in position financially to pay in full for a share of stock, he may subscribe for a share, 20 percent of the amount received from discounted paper being held by the discount company and credited against the stock subscription. When an agent has discounted \$500 in notes he has paid for a \$100 share of preferred stock.

Were Guests in New York

On their way home from the annual agency convention of the company held at Philadelphia last week, more than 20 representatives of the Penn Mutual Life visited the regular meeting in New York this week of the J. Elliott Hall agency of the company. Several other general agents were called upon to speak at the meeting.

NEW RULING ISSUED BY BEHA

Covers Manner in Which Extra Premium for Disability May Be Stated in Policy

NEW YORK, N. Y., June 22.—James A. Beha, New York insurance superintendent has issued a new ruling on the manner in which extra premiums for total and permanent disability and accidental death benefits may be stated in policy forms. Mr. Beha's ruling, which is contained in a letter to all authorized companies is:

"I will not approve, on or after June 30, 1927, any form of life insurance policy containing provisions for total and permanent disability or accidental death benefits unless the form contains on the first page (or on the page where a statement of the total premium for the contract first appears) a statement showing separately the amount of the extra premium charged for total and permanent disability and for accidental death benefits; such extra premium to be stated in the text of the policy in connection with the total premium for the contract or to be shown by an index on the left hand margin of the page. In lieu of this requirement it will be acceptable for a company to place a notation in the text in connection with the total premium for the contract, or at the foot of the first page, stating the page where the extra premium for total and permanent disability benefits and for accidental death benefits can be found.

"In case of policies where the disability or accidental death benefits are added by means of riders the statement of the extra premiums in the riders will be sufficient.

"For the present, this ruling will not be made applicable to industrial life insurance policies.

"Any policy form heretofore approved which does not comply with the above cannot be issued or delivered in this state after Dec. 31, 1927."

Indiana Agents Meet

Why Indiana is a consistent leader among the states month by month for the Business Men's Assurance of Kansas City was suggested by the number of high type of salesmen who gathered in Indianapolis Monday and Tuesday for the annual sales congress. A program filled with practical business getting ideas was closed with a banquet Tuesday evening. From the home office were present A. W. Hogue, vice-president in charge of sales; J. C. Higdon, secretary and actuary, and H. H. Sprinker, claim adjuster. F. W. Moller, supervisor for Indiana, who in four years has built one of the strongest state organizations the company has, was in charge.

Frank P. Manly, president of the Indianapolis Life, was the principal speaker at the banquet on Tuesday evening, at which Mr. Hogue presided as toastmaster. Mr. Manly gave an inspiring talk, paying tribute to President W. T. Grant of the company and the men whom he had associated with him. He also gave some of his early experiences in the insurance business which he began to sell as a side line while he was principal of a high school in a small town in Illinois.

More State Mutual Promotions

In connection with the election of Chandler H. Bullock, vice-president of the State Mutual Life, as president of the company, D. William Carter, secretary of the company since 1910, was elected vice-president in addition to his office as secretary and Donald W. Campbell was elected assistant secretary. Mr. Carter has been with the company for 40 years, having entered its employ as a boy. He was made cashier in 1898 and secretary in 1910. He is a director of the company. Mr. Campbell joined the company in 1926 after 12 years experience in the bond business.

*"Honestly, It's the
Best Policy"*
1900-1927

**Splendid Opportunities Exist in
SOUTH CAROLINA
for wide-awake producers as
District Agents
for a strong
Southern Company**

A Home Office Supervisor is now assisting agencies in this State. Many other "Atlantic Advantages" are available.

WINCHESTER GRAHAM, *Gen'l Agent*
Columbia

J. W. MALLOY, *Gen'l Agent*
Cheraw

RUFF & WILLIS, *Gen'l Agents*
Rock Hill

W. H. TILLER, *Gen'l Agent*
Spartanburg

H. B. CROSLAND, *Gen'l Agent*
Asheville

ATLANTIC LIFE INSURANCE CO.
Richmond, Virginia



**THE SOUTHERN STATES LIFE
INSURANCE COMPANY
ATLANTA, GEORGIA**

THE Southern States Life, organized in 1906, has an enviable record—21 years of honorable and successful relations with agent and policyholder.

During this time the company has been cultivating and serving well its field—Dixie.

Today there is opportunity in Dixie—the South is awaking industrially. To men who are unattached and to new men the Southern States has an attractive proposition.

**Central States Life
Insurance Company**

ST. LOUIS, MO.

Agency Openings in

ARKANSAS
CALIFORNIA
COLORADO
FLORIDA
IDAHO
ILLINOIS
KANSAS
MINNESOTA

MISSOURI
MONTANA
NEBRASKA
NEW MEXICO
OKLAHOMA
SOUTH DAKOTA
TEXAS
UTAH

WYOMING

□

*All Ages up to 65
Participating and Non-Participating
Standard and Sub-Standard
Disability and Double Indemnity*

ASSETS: \$10,000,000

INSURANCE IN FORCE: \$90,000,000



C. H. SIMPSON

**Just three
good openings**

Springfield, Ill.
Cincinnati, O.
Grand Rapids,
Mich.

C. H. SIMPSON'S General Agency renewal income alone undoubtedly exceeds the salary of the President of the largest bank in the State of North Dakota — mainly because he has stuck seventeen years, first, as our Special Agent and, later, as State Manager of North Dakota, worked hard and succeeded.

Yes, there is a chance for you, too, either in Mr. Simpson's or the Company's organization, if you will write to

**THE
MINNESOTA MUTUAL LIFE
INSURANCE COMPANY**

SAINT PAUL, MINNESOTA

Now a \$133,000,000 company

The Northwestern Mutual Life Insurance Company

The three greatest things in the life of a man are:

1. Connection with some institution, profession, firm, enterprise or cause which he can serve loyally;
2. Opportunity to achieve, and to recognize what he has accomplished;
3. Honorable and pleasant relation with his associates in the service.

1. The Northwestern constantly endeavors to strengthen each agent. It has recognized that he is an absolutely necessary unit in arranging complete life insurance protection and in maintaining that coverage on a basis that will meet changing conditions.

There are two fundamental ways of accomplishing such an objective: educationally and financially. For the instruction and training of its agents, it furnishes a primary and an advanced educational course. For the stability of agency incomes, it obtains its business under a policy of management that results in an unparalleled low lapse rate. In dollars and cents, persistence means much to every Northwestern agent.

In merchandising, the best quality product brings the highest price, but the significant fact about Northwestern quality is that it results in the **lowest cost**, for quality returns the largest "dividends" in money and in service. The Northwestern obtains the lowest cost, and at the same time maintains the highest quality of service to policyholders.

The Northwestern acknowledges with pardonable pride the contribution which loyal and devoted agents are making to the successful application of its principles of management.



Points 2 and 3 will be discussed in later advertisements; this is the tenth in a series put out by The Northwestern Mutual Life Insurance Company.



THE NORTHWESTERN MUTUAL
LIFE INSURANCE COMPANY
MILWAUKEE, WISCONSIN

9048

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